THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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THE SECURITY REVIEW

CANADIAN STOCKS STRONG ON BUDGET SPEECH.

Montreal Market has Shown Marked Improvement in Tone—More Activity Expected—Even Steel Issues Will be Better now that Bounty Uncertainty Has Been Removed—Toronto Stocks Have Acted Well.

MONTREAL.—There has been a marked improvement in the tone of the stock market during the past week and it is a striking example of how quickly sentiment can veer around. Only the week previous the market was desolately wallowing in a slough of pessimism and could see no good thing of any account to cheer it up. Now there is a comparatively rosy tinge and although trading has been held in check by special circumstances there is every reason to presume that a more active market will follow in good time.

The uncertainty over the steel bounties has been undoubtedly a damper but that is now happily removed and the market, even the steel issues, will be all the better for it. So far as Dominion Steel is concerned the market has acted well, although the offerings were in good sized volume. The balance of the steel issues were quiet and indicated no anxiety on the part of the holders. The speculative whirl was confined to the big corporation and the Ottawa crowd started in to take their fling at the bear side almost at the last moment when all hope for the bounties had fled.

There was good support for the stock and the price only went one point below the lowest level preceding the budget pronouncement adverse to the expectations of the steel people. Steel Co. of Canada actually rallied a couple of points from the low level the day after the budget.

In all respects the outlook is encouraging and there could be no more ballish literature on the market than the selfsame budget speech, which was the principal bear argument on the steel stocks. There is no doubt the country is on the eve of another, and in all probability, a record breaking period of expansion and development. There is no reason to feel that the market has discounted all this and, as it has the habit of doing things in advance, there is little reason to doubt that there will be some discounting of future developments ere long

Prices in the Canadian markets are being maintained at comparatively high levels. Outside of this there is little to be said regarding stock exchange transactions here. Perhaps for this reason there is little business being done. What transactions there are on the local exchange are said to be of good quality. There is little speculative activity. Conditions have been improved, rather than otherwise, by the delivery of the Budget speech without any reference to the bounty question. Prices in the Steel stocks have probably discounted such failure to act on the part of the government. With a tariff commission in force no other course was really open. Rio has continued active. It is not likely that any increase in the dividend rate will be forthcoming before August. Traders Bank stock has been a feature. As The Post announced last week, there is no likelihood of an increase in the dividend. In fact it is hard to see how directors could pay more with earnings at the present rate. The prospect of an amalgamation is the real reason for the present strength and activity. On the whole, the Toronto Exchange is in a good condition. Prices are comparatively high, but practically all the stock is held outright and for that reason no considerable reaction of prices is expect-

As The Post noted a week ago, there has been considerable interest shown in the New York market, and this is a condition which still exists, although perhaps not to the extent that some firms with New York connections would lead investors to believe. The sentiment in New York is undoubtedly much more bullish at the present time than for a long time past. It is said that some of the big interests are again actively in the market and looking for a rise in prices all along the line. It is to be remembered, however, that prices in the last week or two have shown a good advance, and it is a question if the upward movement will long continue without some setback. If history repeats itself, as it probably will this year with its Presidential uncertainly, will show an upward movement (which is now seemingly under way) beginning in the early spring and continuing until about the time of the conventions in July. After a considerable setback then the course of the market in past Presidential years has been without exception upward for a gain of twenty points or more in the more active issues.

Sentiment in Montreal is said to have changed materially, so that now the general feeling is optimistic. There is no cause for any other attitude toward the local market, and indications point to a continuance of present conditions. Several of the specialties have prospects of increased dividends before them, but no developments of importance are expected in any of the properties for some little time to come.

ILLINOIS TRACTION

Earnings Show Satisfactory Growth Over Previous Year.

The annual financial statement of the Illinois Traction Co. just issued for 1911 shows satisfactory growth during year. Total gross earnings of the company amounted to $6,902,221, an increase of $795,970 over last year, and $2,317,586 more than in 1909. After paying interest on bonds and dividend on preferred, the company shows a surplus income of $565,082.

There was expended during the year the sum of $1,012,864 for maintenance, renewals and betterments, being 14.7 per cent. of gross earnings, as against $904,045.59. or 14.6 per cent. for year 1910. Thus, with the $250,000 written off for depreciation, the company charged off over 18.3 per cent. of its gross earnings for maintenance, renewals, betterments and depreciation. That is, out of every $11 earned by the company $18 has gone back into the property.

Net earnings so far this year are reported to be greatly in excess of any year in the company's history, January, 1912, showing an increase of $34,000 over 1911.

As is well known, a large amount of securities of the Illinois Traction Co. has been held in Canada. It is rumored, however, that over $6,000,000 of these securities have been absorbed lately by investors in the State of Illinois, who are personally acquainted with the company.

PRINCE RUPERT HYDRO-ELECTRIC

Negotiations to Supply Power to Government and Railway.

Work on the plants and works of the Prince Rupert Hydro-Electric is reported to be progressing rapidly. An agreement has just been completed with the Grand Trunk Pacific Railway and the Grand Trunk Development Co. for the erection of its transmission lines from the site of the power plant at Khtada River over the rights of way and lands of these two companies to the town of Prince Rupert and to Porpoise Island, where most of the new power-requiring industries are being established. These latter include a number of lumber mills, brick works, cement works, cold starage plants, flour mills and smelters.

The provincial government wharf is now completed and will require electric power for cranes and lighting. Also the company has entered into negotiation with the Grand Trunk Pacific for the supplying of all the power for the railway's terminals, repair and machine shops, docks and wharves at Prince Rupert. The company states that there is already enough business in sight to make the enterprise more than pay. It will be some months yet before the

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THE BUSINESS OUTLOOK

THREATENED COAL STRIKE IN U.S. A REAL DANGER.

Bituminous and Anthracite Miners May Both Walk Out on April 1 When Agreements Expire—Chances Even—Ontario Dependent on Mines in United States for All Her Coal Supply—Industries Should be on Guard.

The business outlook in Canada is somewhat darkened by the prospects of a strike in the bituminous mines of Pennsylvania. Anthracite miners also threaten to strike but this would not affect Canadian industries to any extent. The strike in Great Britain is not yet settled and is giving rise to conditions which cannot long exist. An end must be put to the strike in one way or another for the protection of the British trade and industries, and it is probable that if the miners and operators do not come to an agreement soon the government will be forced to interfere.

But it is with the conditions in the United States that Canada is most interested. On April 1st, the agreements between the bituminous and anthracite operators and their employes expire. For first time these agreements, which cover a period of years, expire on the same date. Whether or not the bituminous miners will strike is a question which cannot be definitely answered at this time by anyone. The chances seem to be about even. On the one side, the miners want a large increase in pay but against this, to cause thought before a strike is called, is the fact that the bituminous operators are in a position where they do not much care if their mines are closed. For years past competition has been so keen that, in most cases, there has been little or no profit for the operator. On that account there would be but little loss in the way of profits through the closing down of the mines. Of course, there are certain fixed charges whether the mines are being worked or lying idle, but such charges would be much more than offset by the increased prices which would prevail upon the resumption of operations after a strike of any considerable duration.

Under the circumstances, it is a question if the labor leaders will not refrain from calling their men out. It is not to their interest to play in the hands of the enemy and it is hard to see how a strike could be made really effective in view of the attitude on the part of the operators. Undoubtedly the miners want increased wages. But it is also indisputable that any increase granted them will be paid by the consumer. Until the operator sees higher prices in sight he will not care much if a strike is declared.

But what of Canada in the event of a general coal strike in the United States? Both Nova Scotia and British Columbia are independent through their own coal supply, as are the provinces adjoining or near them. But Ontario (and to some extent Manitoba) is entirely dependent upon the Pennsylvania and Ohio coal fields. The cost of haul from Canadian mines is prohibitive. In other words, the big manufacturing province of Canada will be seriously affected if the bituminous miners in the United States go out on a prolonged strike. Of course, there would be some mines unaffected by a strike of union miners, as the men in some regions are not, as yet, organized. The output from such mines, however, would be far from sufficient to take care of demand. Prices for coal would soar. Manufacturers caught unprepared would either find it impossible to get delivery of coal or would have to pay high prices. Canadian manufacturers would do well to keep a close watch on conditions affecting the labor question in United States, and, if dependent on coal for power, to prepare themselves as far as possible for any outcome.

General business continues to move

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CANADIAN GENERAL ELECTRIC

BALANCE FOR COMMON DIVIDEND EQUAL TO 13 PER CENT.

The Report for 1911 Shows Largest Gross Earnings in the History of the Company — $1,900,000 New Common Stock to be Offered to Stockholders of April 20th at 103 — Report Reviewed.

Canadian General Electric Company, Limited, will issue to-day its pamphlet report for the year ended December 31, 1911, showing total profits of $1,405,889, the largest in the history of the company, and an increase of 54 per cent. over 1910, which year in turn showed a gain of 45 per cent. over 1909. This is a splendid showing and should be most satisfactory to stockholders. The sum of $353,721, was charged out of earnings for depreciation of buildings, machinery, etc., as against $188,087 in 1910, and $91,093 in 1909. This amount is far more than was necessary, but the company had a surplus of money and could afford to be generous. Interest on loans amounted to $162,422. Net earnings after these deductions amounted to $889,745. Dividends of 7 per cent. on both the common and preferred stock were paid, totaling $525,109.

Earnings for 1911 compare with the three preceding years as follows:—

	Total Profits	Net	Per Cent. available common
1911	...$1,405,889	$889,745	13.3
1910	... 911,208	646,300	9
1909	... 625,990	483,236	7.3
1908	... 753,088	510,367	8

The dividend record of the Canadian General Electric Co. is as follows:—From 1893 to 1897, inclusive, 6 per cent. was paid on the common, in 1898 8 per cent., from 1899 to 1907, inclusive, 10 per cent. was paid, while since 1908, the dividend has been 7 per cent.

After payments of dividends last year, the sum of $364,636 remained to be added to the profit and loss account, making a total of $675,779, in addition to a reserve fund of $1,669,531. The total surplus is $2,345,311. It should be remembered that real estate owned by the company is carried on the books at a valuation below its market value, the appreciation being estimated, according to President W. R. Brock, at upwards of half a million dollars.

The balance sheet shows current assets of $7,926,840 against current liabilities of $3,947,845, leaving a working capital of approximately $4,000,000. Real estate, buildings, etc., is carried on the books at $4,339,884 and machinery and tools at $2,252,669. The sum of $534,032 appears under the head of mortgages. This mortgage indebtedness was not incurred by the company but is made up of mortgages already existing on properties or businesses acquired.

Orders received to date in 1912 are in excess of those for the same period last year, so that the prospects for the current year are bright. Unfinished business at the end of 1911 amounted to $3,500,000.

During the past year the Canadian General Electric Co. acquired the property and assets of the Sunbeam Incandescent Lamp Co., of Toronto, and contracts have been let for additions to the buildings and equipment which will double the capacity of that plant, while at the Peterborough works a new stores building, 325 feet x 80 feet, is in course of erection. A new ornamental iron, bronze, and art metal building is to be erected in Toronto during the year. With these extensions and additions production will be materially increased.

New Stock Issue.

Directors have passed a by-law increasing the authorized issue of common stock by $4,300,000 making a total authorized capital of $12,000,000, of which $2,000,000 is 7 per cent. preferred stock. Only $1,900,000 par value of the new stock is to be issued in the near future, the rest of the authorized issue to be sold as expansion of business in future

Continued on page 13.

THE BOND SITUATION

MARKET LESS ROBUST THAN A WEEK AGO.

One or Two Houses Report Satisfactory Volume of Business—Small Investor Continues in Evidence—Few Municipal Offerings—Towns are Reconciling Themselves to Receiving Less for Their Issues.

TORONTO.—Compared with a week ago, the local bond market is in a less robust condition, although one or two houses state that their volume of business has been highly satisfactory. The small investor continues in evidence just as he has been more or less during the past year, and it is from this source, excepting possibly a few large buyers. that the chief support of the market is derived. The people are getting to understand better the science of saving and investing money. Systematic policy leads to higher and better results in every avenue of business activity, including saving and investing of funds. The records of savings banks conclusively prove that the patron who deposits with regularity at definite stated periods, weekly, monthly, or quarterly, has usually a larger balance at the end of a given time than the customer who pursues haphazard methods of accumulation. It follows then that those whose income is in excess of current requirements are likely to have more money well invested at the end of one, five, or ten years, if savings deposits have been made or securities purchased with systematic regularity. It is about as easy to form the habit of saving money as it is to break a bad habit, but when once acquired, genuine pleasure is derivable from the exercise because it means that provision is being made to meet the proverbial "rainy day" of declining years.

Municipal offerings have not been plentiful during the week but before spring has advanced very far the market will be inundated with bond offerings for municipalities having large construction works in hand. It is beginning to be understood that last year's prices cannot be had, and the inevitable being accepted with a better grace than was shown a couple of months ago. St. Mary's, Ont., however, has not yet surrendered and as a last resource to secure what they believe their bonds to be worth, the suggestion has been made that the Railway and Municipal Board be petitioned to guarantee the bonds of municipalities and thus enable them to sell on better terms. The suggestion, of course, is that of an amateur at the game of finance. Such a course would be inequitable, impracticable and impossible. It would invite a degree of paternalism which would be distasteful to the minds of right thinking people and in the end it would bring about no good results.

The city of Edmonton is in the market for $3,386,000, and although an attempt has been made to handle the issue from a specially appointed bank as agency, it has been decided to advertise the debentures and give each and all in the bond buying business a chance to tender. Edmonton last year received 100.20 for their debentures net in the bank at Edmonton. There is a considerable difference, however, between money in the bank at London and delivered at Edmonton. Advertising costs in the neighborhood of .0025; commission, .01; exchange, .005; making a total of .0175, or 1¾ per cent. Edmonton will probably find the price for this issue compared with last to be full three points lower.

The Province of Nova Scotia is also in the market for $4,000,000, to be issued in the form of consolidated stock at a rate of interest not exceeding 4 per cent. It is stated also that Toronto will seek from six to seven million dollars just as soon as conditions seem to warrant the issue.

The industrial issues made in the last two weeks have received a satisfactory reception. Dunlop Tires have been practically sold out, as also Ottawa Electric.

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,529,000.00
REST - - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,855,185.36

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

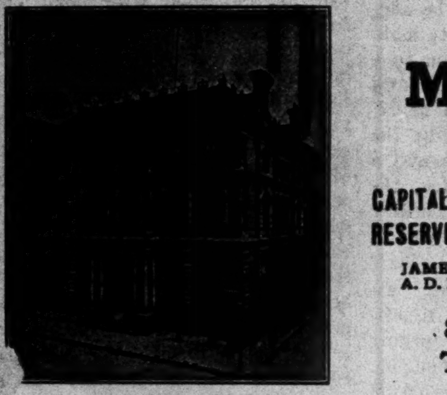
BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank, National Bank of Commerce, National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK OF CANADA
Established A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.
Paid up Capital........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961
167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

H. E. Tylor, manager of The Canadian Bank of Commerce at Forest, Ont., is to be transfered elsewhere. He will be succeeded by Geo. Clarke.

A branch of The Canadian Bank of Commerce has been opened at St. Thomas under the management of H. E. Taylor.

MUNICIPAL FINANCE

SINKING FUND SHOULD NOT BE INVESTED IN REAL ESTATE.

Amendment to Winnipeg Charter, if Adopted, Would Abolish Tax Sales and Enable Sinking Fund Trustees to Take Over Such Property—Several Drawbacks to Such a Plan — Dispossessed Has Rights.

By H. C. Carson, F.S.S.

An amendment to the city charter of Winnipeg, proposed by the mayor, and now under consideration by the committee on legislation, will, if aodpted, abolish tax sales in that city, and enable the sinking fund trustees to take over such property as may be in arrears for taxes. The usual redemption period, of course, would not be interfered with, but after the expiration of such period, during which every possible effort would be exerted to warn the owners by personal service or other means, the title would pass from the owners and rest in the sinking fund trustees for the benefit of the city, on payment of the amount of arrearage. The proposal has both good and bad features, and should be weighed and pondered from every possible angle before it is finally adopted. At first glance, it looks innocent enough, and fair enough, but it is, nevertheless, one of those contrivances which, though designed to serve, might become masterful in the end, and bring about embarrassments of a very serious nature to the sinking fund trustees.

There is no doubt that the publicity which attends the usual tax sale bears results that are not beneficial, to say the least. It creates an impression of non-prosperity and, in a measure, of undue inflation of realty values. An extensive tax sale list also bears a direct adverse influence on the credit of the municipality in financial centres, because it indicates weakness in redemptive power, and, generally speaking, the ability to borrow is fixed and determined by the ability to repay. Insofar as publicity may be diminished, therefore, the plan may be said to find favor.

If any advantage is to accrue by reason of the inability or unwillingness of owners to discharge their tax liabilities, it is equitable and just that the benefits should be reaped by the city rather than by individual bargain-hunters, but it should be accomplished by means that recognize at least some portion of the owner's rights in the matter. It can never be right to alienate property from its owner for the price of two years' taxes, which will seldom exceed 5 per cent. of its assessed value. Property may properly be seized for debt by due process of law. It should not be retained by the seizing power, however, excepting by purchase at public competition, and the surplus over the tax debt and expenses of right belongs to the owner who has been deprived of his property by this means. It is even doubtful if the law would permit the seizure of property by the municipality for the bare taxes due, without opportunity for such paltry recompense as public competition would provide. In the majority of cases the assessed value is considerably less than the actual value, even when it is presumed to be based on market par, and, under these circumstances, it would be no injustice to compel the municipality to pay at least 50 per cent. of its own assessed valuation for every property so acquired, the net amount, after deduction of taxes, etc., to be paid to the deprived owner. Even at public auction some such rule should obtain. A minimum reserve bid equal to, say 50 per cent. of the assessment should be legalized and exercised by the municipality, so that no private bidder would or could secure property excepting at an advance over 50 per cent. assessed value.

But while it might be considered proper for the city to acquire tax property by some such means, it should be done on capital account by the issue of debentures, and not through the medium of the sinking fund. The profits from resale might properly be given to the sinking fund trustees, but this would simply mean a reduction in taxation by indirection, and circuity is better avoided when direct methods are possible and available. For the trustees to embark upon this means to enrich their coffers, would, in the writers opinion, be hazardous. They are charged with the duty of accumulation for a specific purpose, but along conservative lines, and with due regard to the liquid character of

Continued on page 3.

THE MIDDLE WEST

PUBLIC OWNERSHIP HAS NOT PROVED SUCCESSFUL.

Government Telephone System Run at a Loss, if Interest Charges are Considered—Elevators Make No Better Showing—No Scheme for Taxing Financial Corporations in Manitoba—Interpretation of Term "Loan Company."

(Staff Correspondence.)

WINNIPEG. — The Government of Manitoba, has laid on the table of the legislature the statement of two of their public undertakings which have during the past few years been watched very closely. They are the telephone and the elevator enterprises. Following the splendid report of the Bell Telephone Co. showing profits of over $1,400,000, the report of the government system in Manitoba is a decided disappointment. The operating expense for the year amounts to $1,072,594 and the earnings to $1,280,633. A revenue balance is, therefore, shown of $208,039. The operating expenses, of course, do not include any charge for interest on the debenture liability of the plant, nor does it provide for any sinking fund for the retirement of the debentures when they become due. The liability on capital account is $9,366,768, the interest charges upon which would be approximately $375,000. Leaving out any consideration with regard to sinking fund and depreciation, the actual cash deficit for the year is $167,000. There is apparently some need for investigation. The commission appointed has but limited powers.

The capital expenditures for the year amount to $1,728,863, which represents $378,795 in salaries and wages; $669,010 in material; $247,621 in freight, board, and other expenses; $247,621 in real estate; and $185,814 in supplies and tools.

In the statement the government has laid on the table very little detailed information is given. Just where and for what the expense has been incurred is not made clear. Perhaps discussion in the legislature will elucidate some of the items. Sufficient is shown, however, it make it necessary to raise the telephone rates if the same kind of administration is to be retained.

Government Elevators.

The government of the province does not appear to be any more fortunate in regard to elevators than with telephones. From the public accounts it is gathered that $142,425 was advanced for operation and the receipts amounted to $118,652. This is another loss which stands to the credit of public operation. As in the case of the telephones the details respecting this undertaking have not as yet been made public. That actual conditions are as bad as they appear to be from what light has been let into the affairs of these undertakings is something a public-ownership loving people find it hard to believe.

Taxation of Corporations.

An important change is proposed in the form of taxing financial corporations in Manitoba. Hitherto both loan and trust companies have been taxed upon the basis of their capital and in the case of trust companies on earnings as well. The interpretation of the term "loan company" has been considerably widened. It now embraces every incorporated company with power to lend money on the security of land in Manitoba or with power to buy and sell land. It will cover the many small companies, for instance, that buy mortgages and agreements of sale. The new basis of taxation for loan companies is forty cents for every $1,000 invested in Manitoba, and in the case of companies empowered to buy and sell land an additional 40 cents for every $1,000 of its assets represented by unpaid amounts due to it on account of land sales.

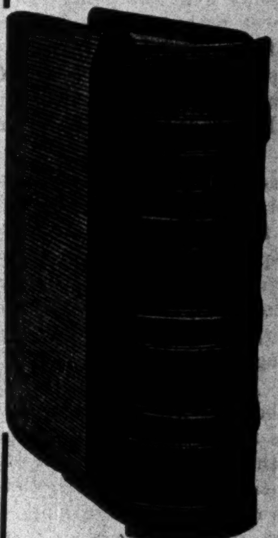
In the case of trust companies a strict interpretation of the clause applying to them would indicate that the funds of private parties invested through them would be subject to taxation. The clause proposed is as follows:

"Every trust company which transacts business in the Province of Manitoba shall pay a tax of forty cents on every one thousand dollars of money invested in the province, including money invested in the purchase of lands or interests therein, and including also moneys invested on behalf of or in trust for other persons or corporations, including in such investments all unpaid purchase money on lands or interests therein which have been sold, as shown by a statement of the affairs of the company

Continued on page 15.

Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855

"Proudfit" Binders



Are essentially bound books with interchangeable leaves.
Flatopening, with narrow binding margins.
Save 1½ inches in the safe and 3 inches on the desk.
Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.
Write for sample of Business Stationery.
BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

Manufacturers Wanted
Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.
APPLY
Industrial Commissioner,
Fort William

Chief Office for Canada, TORONTO
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PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

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Total Assets - - - - - - $70,000,000

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is an important feature of the business of the DOMINION BANK. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the DOMINION BANK has been established at 73 Cornhill, E.C., London, England.

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THE
Toronto General Trusts Corporation

DIVIDEND NO. 63

Notice is hereby given that a dividend of Two and One-half Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent. Per Annum), and that the same will be payable on and after

MONDAY, THE 1ST DAY OF APRIL NEXT.

The transfer books will be closed from Saturday, the 23rd, to Saturday, the 30th day of March, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Dated, Toronto, 5th March, 1912.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - $1,350,000.00
Total Assets - - - - $2,700.000.00

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ACTIVITY IN WALL STREET

CONSIDERABLE BUYING OF STANDARD HIGH GRADE STOCKS.

Big Individual Traders in the Market—Belief Among Business Men That Melons Will be Cut This Year—Some Juicy Ones Already Divided—Market is Now More Than Manipulative.

By C. M. Keyes.

There is a curious undercurrent in the stock market. It is hardly right to call it public confidence, because, as a matter of fact, it is manifested not by the public but by the class of people who are usually called semi-professional. These are big individual traders in stocks, like bank presidents, officers of financial corporations, the idle rich and others who keep a fairly close watch on events and tendencies and try to take advantage of any great swing in the stock market before that swing begins. For the past two weeks this kind of participation in the stock market has been more evident than at any other time within the past eighteen months. It was not this that turned a dead, dull market into an active and advancing market, but it was this kind of buying that has sustained what looked at first purely a speculative movement and turned it into what has at least a slight appearance of a real stock market.

The buying of this class of investor or trader almost always centres on standard high grade stocks and on high priced specialties. There is a queer belief among these business men that the coming year, whether it is to be a favorable year or not, is going to see a big crop of "melons" in Wall Street. They argue that the tendency of the times is to criticize very harshly a large dividend return on stocks, and, in order to meet this criticism, which is growing all the time, corporations that make large profits and have small capital will certainly expand their capital to a size proportionate with their profits thereby giving great "rights" to stockholders from time to time.

Already we have had quite an astonishing crop of such extra profits to stockholders. The Lehigh Valley, for instance, has twice within the past three years distributed "rights" worth from $20 to $25 a share; and the Lackawanna has done even better, the latest being a 35 per cent. stock dividend last December following a 15 per cent. stock dividend in 1909. The Reading is fully expected to start to distribute bonuses of some similar sort to its stockholders in the course of time.

Apart from the railroads there have been some extraordinary bonuses of this sort. At the present time "rights" issued by the Aetna Life of Hartford, are selling in the market at about $225 a piece, this being the amount of the extra dividend; and the "rights" just announced by the Vacuum Oil Co., are worth about $300 a share to the old stockholders. There have been similar "melons" cut by several of the other Standard Oil subsidiaries since the dissolution, and it is expected that there will be more both from these little industrials and from the subsidiary companies of the American Tobacco Co. Yesterday the Liggett & Meyers Co. published a queer announcement that, over and above a certain amount of profits its officers would get a plump "melon," but it said nothing about its stockholders. This is the queerest announcement of the sort that has come from any company of late.

Such concerns as the Singer Manufacturing Co., and Eastman Kodak Co., which pay huge dividends on relatively small amounts of stock, may reasonably be expected, in the course of time, to bring their stock issue up to what would seem a proportionate size and in this connection there are almost certain to be "rights" of various proportions. Of course the price at which the stocks are selling now discount a good deal of such distribution and there is no speculation or trading in securities of this class. Nevertheless, the houses that deal in these specialties almost invariably have found good-sized buying orders in the stocks at a very little below the present prices and these orders come from wealthy men, who are figuring that this era of readjustment will almost certainly bring large profits to stockholders.

It must not be inferred, from the probability that there will be a big "melon" cutting party this year, that it is going to be a year of enormous profits. Apparently a few specialties are enjoying an excellent year, among them the telephone companies, but it is not a boom year in the industrial field and the "melons" that are being cut are not so much in the shape of cash dividends as in the shape of "rights" to participate in new stock issues to large amounts and at prices far below the prices of the old stocks. In other words, it is simply a financial re-adjustment of the capitals of the companies to their income account.

There is another respect in which the present outbreak of bullish enthusiasm in Wall Street differs somewhat from similar episodes of the past six months. These efforts to turn the market have had no effect whatever upon the bond market, which has marched straight forward with very heavy volume of trading and with an advancing tendency all through this period. In the present instance the activity in the stock market has had a pronounced effect upon the bond market. Activity and strength in bonds has been checked as stocks became active.

To an analyist this phenomenon carries a distinct meaning. The former rallies in the stock market were purely professional and public investment money was not diverted in the least to bolster up the stock market. In the present instance, on the contrary, there is no doubt that some of the banks which have dealt in semi-speculative bonds heavily during the past six months have liquidated and turned to the stock market, and it is probably also true that a large number of individual investors of large means have done the same thing.

Therefore, the intelligent trader, while he will not probably believe that the present stock market is what could be called a "bull" market, will hesitate before he puts it down in his mind as purely manipulative and plays with it accordingly.

MUNICIPAL FINANCE.

Continued from page 2.

their investments. It is doubtful whether they should even invest their funds in debentures of their own city. Authorities differ to some extent on this point, but theoretically at least, the preponderance of skilled opinion is against the practice. The sinking fund should be detached as completely as possible from home influences, and its integrity held inviolate by its custodians, who are by no means part of the city government, but preferred creditors, dutifully antagonistic on behalf of the bondholders, whose interests they are pledged to protect.

It is desirable to check the unseemly scramble of speculators after tax property, at a fraction of its value, but while the investment might prove safe for the sinking fund trustees, its liquidity could not be guaranteed, and should, therefore, be avoided. The city government, on the other hand, could and should devise means whereby the benefits from the sales should accrue to the citizens as a whole, with due regard for the equitable rights of the despoiled owners.

BANK NOTES.

The Banque Provinciále du Canada has increased its dividend from 5 to 6 per cent. per annum, beginning with the April 1st payment.

The Royal Bank of Canada has distributed to its stockholders an attractive booklet containing the report of the bank for the year ended December 31, 1911, a list of the stockholders, and many interesting tables. Capital investment in Canada, crops, grain, mineral production, forest products, traffic returns of canals and railway roads, insurance, prices, immigration, census and customs tariffs are all treated.

MacLean's Magazine is essentially a business man's magazine in that it always contains features of interest to business men. In the March issue, for instance, Sir Edmund Walker's views on "Canadian Assets and Liabilities" are presented, a splendid article on "The Private Office" appears, Dr. Marden writes on "Poise," one of the stories is particularly business in tone, and there is also a character sketch of Hon. W. T. White, Canadian Minister of Finance. Truly a variety which will delight the business element of any community. Add to these the two political articles, one Canadian and the other foreign, and the offering is complete. If you are interested ask the MacLean Publishing Company, Toronto, for a sample copy and rates. Advt.

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Reserve fund, $1,500,000.00

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If you have money to invest and have any particular security in mind let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

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The 1912 Edition of "Heaton's Annual" is now ready. It contains local and general Canadian information which is invaluable to investors and manufacturers. A copy will be sent on approval to any responsible firm.

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British America Assurance Company
(FIRE)
A.D. 1833
Head Office, TORONTO

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Losses Paid Since Organization Over $35,000,000.00

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Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	-	£78,116,468
Cash in hand, at call, and at short notice	" - -	19,603,260
Bills of Exchange - - - - - -	" - -	8,758,706
Investments - - - - - - -	" - -	11,709,417
Advances and other Securities - -	" - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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THE MINING MARKET

RICH STRIKE CAUSES CASEY-COBALT TO JUMP IN LONDON MARKET.

Cobalts now an Basis where Rise is Possible—Many Have "Squeezed out Water"—Market in Porcupines has Some Ups and Downs but Not Much Net Result—Items of Interest from Cobalt Correspondent.

"It seems to me," said a broker this week, "that people are beginning to realize that while the water is in process of being squeezed out of the Porcupine stocks the Cobalt shares have long since undergone this process by the fall in the market and by the satisfactory developments of the past few years." This is not a new idea to readers of The Post but it is one which has not had much effect on the market as yet.

Some Strong Spots.

Coniagas, which to be sure in some measure partakes of the status of an industrial stock on account of its reduction plant at Thorold, has been prominent of late. Townsite has done some startling moving on the London market and only this week Casey-Cobalt took a sharp jump in London on news of a find of ore which, it is stated, exceeds in richness that of the Crown Reserve. Casey-Cobalt is a little known mine in Canada, partly owing to the fact that its shares are chiefly held in England and also because the property is situated in an isolated part of the district, near Haileybury, some miles away from the camp proper. The improvement in these two shares in London will no doubt have an effect on the interest in silver shares; but it is more important as a market barometer as indicating what is quite likely to happen in other Cobalt stocks.

Some Thousands of Dead Ones.

It must be remembered, however, that there are scores of so-called Cobalt companies ranging in hopelessness all the way from the notorious Silver Bird—for his connection in which one Law removed for a term of years to Kingston at the expense of the government—to the Cobalt Central. The latter was quite a thriving property paying out dividends which it didn't earn on $5,000,000 capital, but which might have done well if it had been given any sort of chance. Aside from the few thousand odd lying between these two—not very distant—extremes, including many no doubt whose only fault was lack of ore and not dishonesty of their promoters, there are some just on the edge of production which, with the cheap labor of Mexico, might have made good, but have very little chance in Canada where mining wages are high. On the whole, however, taking the producing mines, any one with an interest in mining speculation would do well to keep an eye on the Cobalts.

Porcupine Spotty.

In other respects the market is uneventful. Just as during last week there are some feeble efforts to start something ending where they began, if not lower. With few exceptions, one of them notably Dome Extension, there is not much to indicate any resiliency in the market at present, and where there is strength one wonders "who" is the cause, not "what" is the cause, for even the best of news apparently fails to attract the public, and any movement has to be engineered and carried out by some firm or group in the hope of attracting public interest for all the world like the bigger market in Wall Street.

Nova Scotia.

COBALT.—The Nova Scotia mill is closed down for some time owing to alterations made necessary by the different character of rick that is being treated at present, as compared with Nova Scotia milling ore. Additional concentration will be necessary and in the meantime the 100 tons daily contract with the Crown Reserve and also the 75 ton contract with Kerr Lake will be dropped until the additions are made to the mill.

City of Cobalt.

Four new Desiter and James tables are being installed in the King Edward mill, under lease to the City of Cobalt, and the installation of these tables will mean the increase of the efficiency of the plant. With the new process the recovery will be materially added to.

The Day of the East Is Here

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Canada's Great Natural Atlantic Port

No Canadian city offers greater inducements for profitable investment. $20,000,000 are being expended for the enormous development in railway and shipping facilities. Realty values will climb with phenomenal rapidity and you cannot afford to be out of the ring.

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Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.C.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of February, 1912, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbon and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce in ammonia in all its forms and compounds, soaps, chemicals, drugs, perfumes, medicines, medicinal and pharmaceutical preparations and all other products and articles whatsoever usually kept in drug stores, and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of, and dealers in, the said products and articles; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (g) To do all such things as are incidental or conducive to the attainment of the above objects; (h) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ammonia Company, Limited," with a capital stock of one hundred thousand dollars divided into 4,000 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Gowganda.

Fifteen tons of high-grade ore, estimated to be worth between $30,000 and

A branch of the Canadian Bank of Commerce has been opened at Port Colborne, Ont., in charge temporarily of A. R. Graham.

Continued on page 5.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

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HEAD OFFICE, TORONTO

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Capital Subscribed - - - - - 6,000,000.00
Capital Paid Up - - - - - - 6,000,000.00
Reserve Fund - - - - - - 6,000,000.00

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National Trust Company Limited.

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

THE MINING MARKET.

Continued from page 4.

$40,000, is being shipped from the Mann mine, Gowganda. The ore comes from an open cut on the large vein which started the big rush to that section three years ago. The ore will go out by way of Charlton. to which point it is being hauled by sleighs.

Hudson Bay.

Dividend No. 38 of the Temiskaming and Hudson Bay Mining Company has been declared payable on March 19th, it being the second dividend this year. The total of Hudson Bay dividends now reached 20200 per cent. or a disbursement of $1,567,722. This is $202.00 per share to the holders of stock.

Noted Visitors.

Under the auspices of the Canadian Mining Institute, some world famous mining journalists and others spent a day or so this week in Porcupine and Cobalt looking over the camp. They were greatly impressed with both camps. Among the party were: T. A. Rickard, London Mining Magazine; Theo. Dwight, New York; J. L. Garrison, Philadelphia; N. V. Norris, Wilkesbarre, Pa.; W. R. Ingalls, Engineering and Mining Journal; A. W. Herdinge, New York; Harry Kehoe. Spokane; F. H. Sexton, Halifax and E. Jacobs, Victoria, B.C.

Lucky Cross.

Upwards of 300 feet of underground work has been done from the 110 foot level of the main shaft of the Lucy Cross at Swastika and the results obtained are very favorable. A raise is now being started on Vein 16, to prove the ore body at that point and also for ventilation purposes.

Santa Maria.

The Santa Maria, lessees of the Green Meehan property, in Bucke, will resume operations in a few days, it is stated. The property closed down in January last.

Swastika.

Considerable activity is noticed in the Kirkland lake section, of Swastika, seven miles north of the town, where some recent discoveries of promise have been made. On the Young properties shot drilling is meeting with success, free gold having been found in one core at 50 feet. The vein will be cut at depth with the drill. A very promising surface discovery was made on the Tough property some time ago and this surface has attracted attention. The surrounding country has been staked solid since the find.

Nipissing.

Nipissing's February production was normal, a total of 385,666 ounces being taken out. valued at $226,419. During the month the shipments were greatly increased, over $500,000 being sent out. The total was $545,559, and of this amount the high-grade mill contributed 579.943 ounces of silver, having a net value of $340,028. Considerable underground work was accomplished during the month and nice developments were met with in several sections, notably on veins 73 and 100. At 100, the working is being carried down 75 feet below the 200 foot level by means of a winze.

THE EQUITABLE TRUST CO.

The organization of this company was effected at Winnipeg at the close of last week. J. W. Bettes, upon whose shoulders the heavy work of organization fell, reported that $600,000 of the stock had been subscribed and indications pointed to $1,000,000 being taken up within a very short time. No public issue will be made. All the stock so far subscribed has been written privately and at no expense to the company. All the expense so far has been in the form of fees to the Legislature for the charter. The following were elected directors: Hon. C. H. Campbell, D. R. Dingwall, J. W. Bettes, A. Congon, J. T. Haig, Dr. J. N. Hutchinson, W. Russell, Cameron Bartlett.

WESTERN CANADA POWER.

MONTREAL.—The annual report of the Western Canada Power Co. places the assets of the company at $7,508,176, the cost of the property being $6,770,511. The stock issued is $3,000,000; bonds issued, $3,000,000; bonds underwritten but not delivered, $999,613. The company owes in accounts payable, $296,864 and bank overdrafts, $211,698, a total of $508,562. The common stock is quoted at 58 to 59, a good price for an issue which only commenced operations at the first of the year. The prospects are spoken of in eulogistic terms by the president, C. H. Cahan, in the annual report, the company having contracts for 12,000 horse power with more in sight. The growth of the company's territory is expected to be rapid and remunerative.

MONTREAL TRAMWAY AND POWER

Strength in Stock Reflects Progress of Organization.

MONTREAL.—There has been considerable activity in Montreal Tramway and Power stock this week at an advancing scale of prices in the unlisted department of the stock exchange. Tramways advanced to 32 and Tramway and Power to 34½. This movement is regarded as reflecting the general progress made in the completion of the organization of the two companies under one management and the success which has attended the progress of the company's bill now before the Quebec Legislature giving legislative authority to the new holding company. The city made a fight against the financial portion of the bill, alleging that the common stocks were practically all water, but the bill went through committee without change with the exception that the city secured recognition of its rights.

Bonds FOR Government Deposit

To Insurance Companies requiring Securities for Deposit with the Insurance Department of the Dominion Government, we will gladly forward a copy of our NEW BOND LIST, which contains complete particulars of a number of High Grade Municipal offerings, suitable for this purpose.

Correspondence Invited

Wood, Gundy & Company
London, England Toronto, Canada

Our March Investment List

Contains full particulars of securities suitable for all classes of investors: Government and Municipal Debentures; Corporation and Industrial Bonds, and Preferred and Common Stocks.

A copy will be mailed on request.

A. E. AMES & CO.
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

NINE PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE FIRST DAY OF APRIL

next, to shareholders of record at the close of business on the fifteenth day of March.

By order of the Board,
Toronto, February 28th, 1912 GEO. H. SMITH, Secretary

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg, King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979.
Cable Address--LYONPLUM 21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges
NEW YORK STOCKS INDUSTRIAL SECURITIES
BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - *Toronto*

WE OWN AND OFFER
$20,000
City of Merritt, B.C.
4½% Debentures
Due 1st March, 1932.
INTEREST SEMI-ANNUAL, TO YIELD
5⅛%
AEMILIUS JARVIS & CO.
JARVIS BLDG., Members Toronto Stock Exchange TORONTO

THE STERLING BANK
OF CANADA

Prudence—Convenience—Security

Prudence advises the opening of a savings account. Convenience sanctions it. Security demands it. The Sterling Bank pays three per cent. interest on savings accounts.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO

BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL BONDS
YIELDING FROM 4% to 6%
Write or telephone for detailed information
Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

SMALL BOND INVESTMENTS
OF $100 AND UPWARDS
Yielding 4½% to 6%.
Persons wishing to invest small amounts can do so safely, securing the above rates. Write or call.
JOHN STARK & COMPANY
26 Toronto St. - - Toronto, Ont.

INVESTMENTS
Carefully prepared lists of investments, combining safety with good interest return, furnished on request.
BAILLIE, WOOD & CROFT
MEMBERS TORONTO STOCK EXCHANGE
95 Bay Street - - - Toronto, Ont.

Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun"
Codes: Western Union, Liebers
23 Jordon Street,
TORONTO

$50.00 EACH YOUR CHANCE TO MAKE GOOD MONEY ON SMALL INVESTMENT

We offer for quick sale choice residential lots in Assiniboine Park, near river front, a little west of the corporation limits of the City of Brandon, Manitoba, in blocks of ten lots or more, away below prices being obtained in same locality at the present time. Reports just received from reliable source state that the street railway franchise has been granted to a wealthy corporation, and it is the intention to build out Victoria Avenue to this property. Now is the time to buy and share in the rise that must take place.

All information, maps, etc., by personal call or letter.

J. CURRY COMPANY, LIMITED, BANKERS and BROKERS
24 King Street West, Toronto

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
Shares and Bonds Bought and Sold
on all leading Exchanges
23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

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OTTAWA, 224 Wellington Street
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TORONTO 19 MELINDA ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

March 16, S. Grimsby Tp., Ont.—The electors of South Grimsby Township will vote on a by-law to raise $15,000 for road improvements.

March 18, Olds, Alta.—The ratepayers will vote on a by-law to borrow $30,000 for school purposes.

March 22, Rural Municipality of Glenwood, Man.—The burgesses will vote on a by-law to authorize a grant of $5,000 to the Souris General Hospital.

March 22, Souris, Man.—The ratepayers will vote on a by-law to make a grant of $10.000 to the Souris General Hospital.

March 27, Port Colborne, Ont.—The ratepayers will vote on a by-law to grant certain concessions to the Canadian Furnace Co., who propose to expend $1,000,000 on an iron and steel plant.

March 30, Prince Albert, Sask.—The ratepayers will vote on a by-law to provide $106,500 for sidewalk purposes.

April 3, Fort Erie, Ont.—The burgesses will vote on a by-law to provide $10,000 for various civic purposes.

April 3, St. Catharines, Ont.—The ratepayers will vote on a proposal to buy out the plant of the St. Catharines Gas Co. for $38,000.

BY-LAWS PASSED OR DEFEATED.

Claresholm, Alta.—The ratepayers carried the by-law to spend $8,500 for waterworks purposes.

Islington, Ont.—The Etobicoke township council passed a by-law to borrow $3,500 on the credit of school section No. 5

St. Vital, Man.—The ratepayers passed a by-law to empower the school trustees to borrow $20,000.

Owen Sound, Ont.—The ratepayers endorsed the three by-laws, viz.: the dry dock and ship building by-law; the Aetna Rubber by-law; and the cement by-law.

Calgary, Alta.—The ratepayers passed the by-law to raise $12,000 for publicity purposes.

Port Stanley, Ont.—The ratepayers carried the $22,000 waterworks by-law.

Kindersley, Sask.—The burgesses passed the by-law to provide $50,000 for waterworks purposes.

Aurora, Ont.—The ratepayers passed the by-law to grant a bonus of $10,000 to the Collis Leather Co.

CONTEMPLATED BY-LAWS.

Macleod, Alta.—The council will submit a by-law to raise $100,000 for new municipal buildings.

North Vancouver, B. C.—The council proposes to submit by-laws totalling $505,000.

Victoria, B.C.—By-laws providing $100,000 for a school site and $55,000 for park purposes will likely be submitted to the ratepayers in the near future.

Munson, Alta.—The ratepayers will shortly be called upon to provide $4,000 debentures.

Rural Municipality of Wreyford, No. 280, Sask.—The municipality is taking steps to borrow $12,000 for roads and bridges.

Municipality of La Vallee, Ont.—The municipality is taking steps to borrow $1,200 for school purposes.

Medicine Hat, Alta.—A by-law will be introduced providing for the construction of a municipal street railway.

Edmonton, Alta.—Authorization has been given Sec.-Treas. Crosskill to borrow from time to time the amount of $2,000,000 from the Imperial Bank. This money is needed to meet current expenses and if not provided for in a by-law, it would not be legal to draw it from the bank.

Bassano, Alta.—By-laws providing for an expenditure of $200,000 will be submitted to the ratepayers shortly.

Lang, Sask.—The village has been authorized to incur a debt of $2,000 for permanent improvements.

Woodstock, Ont.—The ratepayers will probably vote on a by-law to raise $60,000 for a new city hall.

TENDERS WANTED.

March 16, Glencoe, Ont.—Tenders are invited for $506, Township of Mosa Drainage debentures, 5 year, 5 per cent. debentures. J. W. Watterworth, Treas., Tp. of Mosa, Glencoe, Ont.

March 18, London, Ont.—Tenders are invited for $203,500 debentures. Jas. S. Bell, City Treasurer. (See official ad. on another page.)

March 18, Brampton, Ont.—Tenders are invited for $40,405, 30 year, 4½ per cent. debentures. A. H. Milner, Chairman of Finance Committee. (See official ad. on another page.)

March 18, Trail, B.C.—Tenders are invited for $25,000 20-year 6 per cent. debentures. Wm. C. B. Monypenny, City Clerk. (See official ad. on another page.)

March 25, Enderby, B.C.—Tenders are being called for $3,500, 20-year, 6 per cent. local improvement. Graham Rosoman, city clerk. (See official ad. on another page.)

March 30, Township of Richmond, Eburne, B.C.—Tenders are invited for $100,000 road improvements, and $50,000 waterworks 50-year 4½ per cent. C. L. Blight, C.M.C. (See official ad. on another page).

March 31, Brock S. D. No. 2700, Sask.—Tenders are invited for $9,000 20-year debentures. W. J. Gordon, Secy.-Treas.

April 1, Humboldt, Sask.—Tenders are invited for $2,500 30-year 5 per cent. hospital and $7,600 20-year 6 per cent. sidewalks. Secy.-Treas., W. H. Stiles.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name of the district, the amount, and the name and address of the treasurer are given in regular order:

Iola School District No. 1900, $1,000, C. H. Pleasants, Bluff Centre; Rolling Prairie, S.D., No. 2,422, $1,500, H. W. Hanna, Brunetta; Woody Nook S.D. No. 2,454, $800, W. J. Meinzinger, Weisville; Heath S. D. No. 2,464, $300, G. A. Hunt, Heath; Breezelawn, S. D. No. 2,476, $1,800, H. L. Wannamaker, Bowell; Flat Valley, S. D. No. 2,479, $1,200, Henry Jeske, Hilda; Sunalta S. D. No. 2504, $1,500, Albert Taylor, Bow Island; Industry S. D. No. 2517, $1,200, N. B. Schuler, Schuler; Bryant S. D. No. 2533, $1,200, R. L. Johnson, Acadia Valley;

Berenice S. D. No. 2535, $1,500, J. F. McLarnan, Medicine Hat; Killarney S. D. No. 2536, $1,500, Thos. Armour, Chauvin; Fry S. D. No. 2538, $2,100, Chas. D. White, Lonbutte; Six Six S. D. No. 2541, $1,150, M. J. Rogers, Minda; Black Hill S. D. No. 2544, $1,500, John Pollock, Cadogan; Science S. D. No. 2550, $1,500, Wm. Northcott, Metiskow; Wildflower S. D. No. 2560, $2,000, F. S. Reeve, Riddelvale; Schottland S. D. No. 2568, $800, Noah L. Dettwiler, Reist; Gainford S. D. No. 2578, $1,200, Ren Ryley, Gainford; Cresthill S. D. No. 2604, $1,000, W. Osler, Ribstone; Rainier S. D. No. 2619, $800, Oscar Anderson, Pokehasset.

T. E. Hicks has been appointed to succeed W. G. Gilfillan as manager of the Sterling Bank at Port Burwell, Ont.

W. G. Gilfillan, manager of Port Burwell branch of the Sterling Bank has been transferred to the West Toronto branch.

CANADIAN PACIFIC
IMPROVED SERVICE
NORTH TORONTO
TO
OTTAWA—MONTREAL
10.00 P.M. DAILY
Lv. North Parkdale 9.00 P.M.
Lv. West Toronto 9.20 P.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M.
Arr. Ottawa - - 6.50 A.M.
Arr. Montreal - 7.00 A.M.
Stops at Westmount
Electric Lighted Compartment Cars and Standard Sleepers
UNEXCELLED SERVICE
FINEST EQUIPMENT
CANADIAN PACIFIC RAILWAY
Tickets, Reservations, etc., at any Toronto Office
M. G. MURPHY, Dis. Pass. Agent, 16 King St., East.

W. G. JAFFRAY D. S. CASSELS G. C. BIGGAR
Jaffray, Cassels & Biggar
STOCK BROKERS
MEMBERS TORONTO STOCK EXCHANGE
Rooms 406-407 Standard Bank Building,
Cor. King and Jordan Sts.
Toronto, Canada
New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS
Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation,
Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
Ambrose and Kingman, Lake of the Woods Bldg., Montreal.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

BRITISH COLUMBIA
contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.
Railroads now building will open up to settlers and investors.
We specialize on British Columbia investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water power, wholesale or retail.
Your name and address on a post card will bring you valuable information FREE!
WRITE OR CALL
NATURAL RESOURCES SECURITY CO., Limited
Paid Up Capital, $250,000. Joint Owners and Sole Agents, FORT GEORGE TOWNSITE.
606-615 Bower Building, Vancouver, B.C.

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	520,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

NEUVILLE BELLEAU & CO.

MEMBERS OF MONTREAL STOCK EXCHANGE

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Member Montreal Stock Exchange

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MONTREAL

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PARIS, FRANCE

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STOCK AND BOND BROKERS

Members Montreal Stock Exchange

9 St. Sacrament St. Montreal

L. LORNE EDGAR & CO.

STOCK AND BOND BROKERS

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CABLE ADDRESS—"LORNGAR"

36 BOARD OF TRADE BUILDING
MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND

FIRE INSURANCE

WILLIS, FABER & CO.
OF ONTARIO, LIMITED

CHIEF AGENTS
IN ONTARIO

L. O. McCormack & Company

INVESTMENT BROKERS

Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.

(DOMINION LICENSE)

Authorized Capital	$1,000,000
Subscribed Capital	250,000

General Agents:

MATTHEWS, WRIGHTSON & COMPANY (Canada)
Limited

Canada Life Building
Montreal

Union Bank Building
Winnipeg

89-41 New Broad Street - London, England

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WE OFFER (subject to prior sale)

6% First Mortgage Sinking Fund Gold Bonds of

British Canadian Canners Limited

at 95 and interest, carrying bonus of 50% in Common Stock.

The Company is establishing plants in Ontario at Cobourg, Bowmanville, Port Robinson, Merlin and Highgate for the canning of vegetables, fruits, etc., the plants to be in readiness to take full advantage of this year's crop.
Offers have already been received for the purchase of the company's entire output.

Estimated earnings, based on only 60% plant capacity and 1910 prices (which prices have since materially advanced) show a surplus of more than 13% on the common stock, after providing for bond interest and sinking fund.

DESCRIPTIVE CIRCULAR MAILED ON REQUEST

MONTREAL BOND COMPANY, LIMITED

Royal Insurance Building, MONTREAL, QUE.

THE REALTY MARKET

NOW HOLDS THE INTEREST OF ALL KINDS OF INVESTORS.

No Other Lines of Speculative or Investment Enterprise Receiving Nearly so Much Attention at the Present Time—Many Good Bargains, But Buyers Should Investigate Carefully Before Investing in Any Property.

It is a pity that no statistical machinery is available by means of which the real estate transactions of the country might be recorded from week to week. Of all the various lines of speculative or investment enterprise, realty easily holds the centre of the stage at the present time. It is the star actor, surpassing gold and silver mining as drawing cards, and relegating to minor roles such erstwhile attractions as the bond market or the stock exchange. All classes of people, old and young, rich and poor, male and female, have become inoculated with this craving for real estate, which is daily converting savings deposit books into agreements of sale. Many good bargains are being made, no doubt, for the country is growing and developing in unprecedented strides, but, nevertheless, many tales of woe will surely be heard in the final round-up. All cannot win in the lottery of idle property, and it behooves investors to use every resource of wit and knowledge at their command in order to select wisely with a fair chance for profit. It does not follow, for instance, that because a certain city is growing steadily and substantially, that everything in real estate made from that city will prove to be a good investment. There are excellent purchases to be made in Calgary, for instance, but some property which is being offered in Toronto and other eastern cities is eight miles from the Calgary post office, and if it ever has value as a building proposition it must be years hence, in the very nature of things. In Brandon, another growing city, Waverley Park property is stated to be a sound investment, as at present offered, and with chances of substantial increase in value. but there is another Brandon property being offered to Toronto buyers at from $100 to $150 per lot, and $42 per lot by the block, which is probably dear at any price, and has failed of recommendation from citizens in general. Possibly every city in the west has like conditions, so that it is essential that careful enquiries should be made prior to purchase, no matter how progressive as a whole the city may happen to be. The sub-division industry is being sadly over-worked, and if the unwary part with their money without reasonable assurance beforehand, there is no one more to blame than themselves.

Farm lands naturally attract increased attention as spring approaches, and many sales are being consummated largely at advance figures compared with a year ago. Homestead entries are materially more numerous than in 1911, thus far, Edmonton, for instance, recording 356 for Feb., compared with 237 in the same month last year, a gain of 50 per cent. Immigration promises to be heavy and vast municipal works about to be started at many points will severely strain the supply of unskilled labor, while a shortage of skilled labor in the various departments of building is almost certain to be felt before the month of May. All in all an extensive programme of building has been mapped out, and fact with a modicum of fair treatment will be necessary if labor troubles are to be entirely avoided.

The most outstanding real estate transaction of recent weeks is undoubtedly the purchase of Port Mann and Mount Royal property by syndicates composed of William McBain, John Hanson, Frank Cahill and others. Both of these purchases have been brought about by the activities of the Canadian Northern Railway. Port Mann is a new town in the making, and will be the terminal point of the C.N.R. on the Pacific. Mount Royal is practically a new townsite separated from Montreal at present by the well-known mountain. This mountain has, of course, retarded the growth of Montreal in that direction, but the difficulty is to be overcome at last. The railroad gimlet operated by Mackenzie & Mann will bore the mountain, providing easy railway access to the territory beyond. The Mount Royal property, when the tunnel is complete, will be within seven minutes of Mont-

Continued on page 10.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$6,250,000
Reserve and Undivided Profits	$7,450,000
Total Assets	$110,000,000

HEAD OFFICE, MONTREAL

175 Branches in Canada and Newfoundland.
Nineteen Branches in Cuba and Porto Rico.

BRITISH WEST INDIES.

BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.

Capital Fully Paid $1,000,000 Reserve Fund $1,000,000

BOARD OF DIRECTORS:

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Sid Edward Clouston, Bart, Vice-President.

Sir H. Montagu Allan
A. B. Angus
R. Baumgarten
E. B. Greenshields
C. M. Hays
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D. Morrice
James Ross
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

Canada Starch Co., Limited

6% 1st Mortgage Gold Bonds

Due October 1st, 1930. Interest 1st April and October.
Subject to redemption at 110 and accrued interest after October 1st, 1915.
Descriptive circular mailed upon request.
Price on Application.

C. Meredith & Company, Limited

101 St. Francois Xavier Street, MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.

W. GRAHAM BROWNE & CO.

DEALERS IN BONDS 222 St. James St., Montreal

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This service is free to subscribers, but inquiries should enclose stamp for reply.

A STRIKING BUDGET.

The statement presented to the House by the Finance Minister on Wednesday was a record for Canada and a reason for proper pride to the country. The revenue up to the end of February amounted to $120,000,000 and the estimated revenue to March 31st, the close of the fiscal year, is $136,000,000, an increase of 16 per cent over last year. Mr. White expects a surplus in consolidated fund for the year of approximately $39,000,000. Practically the entire surplus, a very large proportion of which comes from customs and excise taxes, is being spent on capital account, chiefly for Transcontinental Railway on construction and guarantee account. Thus the present generation pay much of the large cost of permanent fixed assets, the utility of which will extend over a long period of years.

Mr. White expresses the view that at a time when Canada is so prosperous the surplus should be spent on capital account and that Canada's debts should be increased as little as possible with a view to the country's credit. The problems before the Finance Minister are, of course, difficult. The returns from customs and excise duties are heavier than are at present justified from the point of view of public finance, but this surplus might easily become a deficit in Canada should a few bad years ensue. The worst part of the charging up of such capital expenditure to the present generation through customs and excise revenue is the fact that these taxes do not weigh equitably on the different classes of the community. Generally speaking, they bear on the poor practically to the same extent as upon the well-to-do, and, consequently, the burden of the new capital expenditure is not being placed acording to ability to bear it. The Financial Post believes that the Finance Minister would do well, so soon as he has his department well in hand, to provide otherwise for the heavy expense that will be necessary on capital account during the next few years. Assuming continued prosperous conditions for Canada, and borrowing for actual capital outlay, the entire net debt of Canada could be paid within a decade at the present rate of charging capital expenditure to current revenue.

ALERTNESS IS NEEDED.

Some western papers recently took issue with The Financial Post because the latter has of late on several occasions pointer out the desirability of caution at the present stage of Canadian progress. These statements were made in The Post in spite of the fact—and even because of the fact—that The Post believes Canada is in an exceptionally prosperous and sound condition at the present time. Neither does The Post see any reason, if proper care is exercised, why this condition should not prevail for at least several years to come. Various outside students, or at least critics, of Canadian affairs, however, do not put the same liberal interpretation upon present Canadian conditions as has The Post. A Mississippi writer to The Post wrote this week asking particulars about "Canada's boom," and the Wall Street Journal, in a recent issue, uses the same term. The latter, speaking of Canada's borrowing abroad, says that the "very totals themselves are tremendous, not to say terrifying." It later says: "The process of slowing down is the severest test to which a sound system of banking can ever be subjected." Even though the foregoing quotations do not give a proper impression as to present Canadian conditions, they are given here because Canadian business men, and those largely responsible for the stability of these gratifying conditions, should know the feeling of responsible outside thinkers. The Post has abundant confidence in both Canada's immediate and its long future, but it nevertheless believes very thoroughly that the present time is one in which haste should be made slowly and with full provision for contingencies.

"THE SINGLE TAX HUMBUG."

F. C. Wade, K.C., of Vancouver, recently expressed in the Vancouver Province under the heading, "The Single Tax Humbug," views similar to those which have been several times reiterated in The Financial Post. Mr. Wade points out that last year twenty-nine and a half million dollars of buildings paid no taxes in Vancouver, and that this year the total will be almost thirty-eight millions. He very properly points out the injustice to this system, showing that the taxes which should be paid by apartment houses, hotel corporations, office building proprietors and the like, are shifted, for example, to the laborer-owner of a suburban lot, who has to pay more than his share. Accepting Adam Smith's postulate that taxation should be according to ability to pay, that is, in proportion to income, Mr. Wade concludes: "It is scarcely necessary to remark that 'single tax' as we have it in Vancouver is in direct antithesis to the first and most important principle of all just taxation and honest government."

In the interest of correct thinking it would be much better if the term "single tax" were dropped in Canada, as so far as The Post knows, it is in existence nowhere in this country. Mr. Wade's philippic is not really directed against "single" tax since Vancouver residents have to pay, even if not in their municipal capacity, various other income, real and personal taxes. What Mr. Wade is really striking at, however, is the entire exemption of improvements from taxation and this is, The Post believes, both in principle and practice, wrong. There are certain services in connection with improvements which should be paid for by owners of improvements, and the burden not be shifted to other classes of taxpayers. The policy of some western cities, however, of making a lower assessment on improvements, The Post believes, is quite probably equitable. By this means undue land speculation is checked, improvements are encouraged, while at the same time the latter doubtless pay their fair proportion of the cost of municipal administration.

IN BUYING REAL ESTATE

Some of the daily and other newspapers in Toronto are running advertisements at the present time from one who is, so far as The Post can learn, a typical real estate wildcatter. He is dealing in land adjacent to a western city of not more than 15,000 population. The property, as a matter of fact, is at least a mile from the city limits, and, of course, far beyond the built-up district. The advertisements say that a "street railway franchise has been granted," and that the line is "to be built out to this property." The facts are that the city council have merely put the franchise agreement into shape for submission for acceptance to the interests who are expected to build the road. The street railway route as laid out will take the street railway at least 1½ miles from the property, and the chances of its being extended half a mile to the city limits and then a mile beyond out to this property, are at present, to say the least, very meagre. It is, of course, probable that the line will not be there for years. This particular land is a block which was apparently sold at $75 per acre, and is now being retailed in Toronto at five or six times that rate. The man who is selling the property makes the statement in his selling talk that he has $13,000,000 of capital behind him. The foregoing is typical of the class of property and of the selling statements in vogue among this kind of real estate men. The Post knows about one reputable sub-division in the same city, the lots in which are selling for from $150 to $200 each. If the same ratio of profits were asked on these as on the above-mentioned sub-division, the $150 lots would be selling at at least five times their present price. Readers of The Post who are contemplating buying western property have two safe courses before them. One is to see the property themselves or through trusted representatives, and the other is to buy only from firms in whose integrity they have every reason to believe. There are, in fact, an abundance of good propositions in the west, and also an abundance of good real estate companies, so that no one need take the abnormal risks which are involved in dealing through a person of the ultra-flamboyant type.

BUILDING PERMITS.

Large Increases Reported From All Over Canada.

Building permits for February received from twenty-eight cities indicate another record year in building activity and with the advantage of one extra day shows an 85.9 per cent. increase over February, 1911. Last month the Eastern cities showed a percentage increase over January, 1911 of 44.9 per cent. as against 15.4 per cent. in the Western division, owing, perhaps, to prospects of the earlier spring opening in the East. This month, however, the tables are turned and the West has eclipsed the East with a 140.6 per cent. gain, as compared with 16.5 per cent. for the East.

The large increase in some quarters is explained by the desire of builders to get started early in order to escape possible delay on account of stringency in brick and other building materials. Port Arthur is in first place with regard to percentage increase, showing a 2465.2 per cent. gain. Victoria, New Westminster, Brandon, Saskatoon and North Vancouver follow in order with increases ranging from 800 to 400 per cent. The largest actual gain, $1,488,130, is reported from Victoria, one million dollars of the total being for additions to the legislative buildings there. Even with this amount deducted Victoria would show a 166.8 per cent. increase over last year. Calgary, Toronto and Winnipeg follow in the order mentioned.

A few decreases are shown, the chief by Montreal, which did much to bring down the percentage increase of the Eastern cities. In view of the large increases shown by other Western cities, Regina's decrease of 3.7 per cent. is disappointing, but not important, as the figures for the two months of this year are $11,530 ahead of last year's. For the two months of 1912 increases are shown by all cities with the exception of Montreal, Halifax, Nelson and Sydney, the latter three being almost negligible.

Many of the cities this month have reported the "largest yet" and forecast increasing activity for March.

FEBRUARY BUILDING PERMITS.

City.	1912	1911	Increase	%
Port Arthur, Ontario	284,350	11,085	273,265	2465.2
Victoria, B. C.	1,671,070	182,940	1,488,130	813.4
New Westminster, B. C.	124,650	16,200	108,450	669.4
Saskatoon, Sask.	69,700	9,950	59,750	600.5
Brandon, Man.	8,730	1,400	7,330	523.6
North Vancouver, B. C.	53,485	10,490	42,995	409.9
Moose Jaw, Sask.	29,500	7,350	22,150	301.4
Calgary, Alta.	938,724	333,660	605,064	181.3
Edmonton, Alta.	213,140	83,825	129,315	154.3
Winnipeg, Man.	801,710	461,250	340,460	73.8
Fort William, Ont.	42,700	25,750	16,950	65.8
Lethbridge, Alta.	115,350	74,300	41,050	55.2
Vancouver, B. C.	1,200,740	1,047,090	153,650	14.7
Regina, Sask.	65,450	67,975	2,525*	3.7
Nelson, B. C.	3,000	3,400	400*	11.8
Kingston, Ont.	3,555	820	2,735	333.5
Brantford, Ont.	6,150	2,800	3,350	119.6
Halifax, N. S.	10,160	6,000	4,160	69.3
Sydney, N. S.	3,400	2,030	1,370	67.5
Ottawa, Ont.	107,350	64,500	42,850	66.4
Hamilton, Ont.	120,700	75,450	45,250	60.0
Berlin, Ont.	15,550	10,150	5,400	53.2
Toronto, Ont.	1,333,915	969,590	364,325	37.6
London, Ont.	15,585	13,195	2,390	18.1
Guelph, Ont.	11,300		11,300	
Westmount, Que.	21,200	21,500	300*	1.4
Windsor, Ont.	34,900	37,150	2,250*	6.1
Montreal, Que.	467,220	642,428	175,208*	27.3
Total 15 Western	5,622,299	2,336,665	3,285,634	140.6
Total 13 Eastern	2,150,985	1,845,613	305,372	16.5
Total East and West	7,773,284	4,182,278	3,591,006	85.9

*Decrease

THE SECURITY REVIEW.

Continued from page 1.

plants are completed and ready to furnish power.

CANADIAN PACIFIC.

Traffic Earnings Should Show Usual Spring Expansion.

MONTREAL.—With the period of interruption from bad weather practically over and the opening of navigation but a little more than a month off the present prospects for a successful season for Canadian railways are bright. The immigration season has opened, and the country will soon feel the benefit of the influx of settlers, which is expected to be large. The Canadian Pacific will share to a large extent in this traffic and from now on the traffic earnings will doubtless show the expansion customary with the development of spring trade. The earnings for the first week of March showed the good increase of $418,000 over the same week a year ago, the gross returns being $2,144,000 against $1,726,000 in 1911.

DOMINION STEEL.

Position of the Stock Improved by Decision on Bounties.

Montreal.—Dominion Steel is regarded as having acted very well after the news of the passing of the bounties was weighed in the market. The selling which took place before the delivery of the budget speech seems to have disposed of the bulk of the stock that was likely to be liquidated as the result of disappointment over failure to secure a renewal of the bounty payments which lapsed some time ago.

The selling movement in Steel became noticeably heavy on Monday with the price ranging from 59⅞ downwards. The stock received good support all the way and on Wednesday, just before the minister made his speech, the low level reached was 56½. There was a feeble rally but the market closed close to the low level while the budget speech was being delivered at Ottawa.

The morning after the price quickly broke to 55½, but in a short time rallied to 56. There was comparatively little trading.

The outcome of the first day's trading after the Minister's statement was a rally to 56¾. Some of this was no doubt due to covering of shorts, but it would not be surprising to learn that there are a good many shorts who have not yet covered so that the rally may be carried further on the same basis. The comparatively small amount of stock which was forced out was a surprise to the Street.

So much uncertainty has surrounded the stock on the bounty question and there has been so much speculation based on it, that its disposition is regarded as a favorable feature in so far as the recent controversy has been a disturbing element.

ST. LAWRENCE SUGAR REFINING

Offer of $333 Per Share Accepted by Principal Stockholders.

MONTREAL.—There was much interest in the Street in the announcement of the acceptance of an offer of $333.33 per share by the principal holders of the stock of St. Lawrence Sugar Refinery Co., and there was a good deal of curiosity as to the disposition of the company under the new ownership. As is usually the case nowadays the suggestion of a merger was naturally uppermost. The Canada Sugar Refinery Co., which is controlled by the family of the late Sir George Drummond, is the only local competitor of the St. Lawrence Co., but it is considered very doubtful whether control of that property could be secured for merger purposes unless the estate should desire to be relieved of the responsibility of carrying on the business. Mr. Huntley Drummond, the president since his father's death, has other large business interests and it is just possible if an attractive offer was made the estate might accept. East of Montreal the only competition is from the Acadia Company at Halifax, which recently was somewhat crippled by the loss by fire of one of its two refineries. After several years of a struggle the company is now on a good paying basis. Besides the refinery at Vancouver of the British Columbia Company there are smaller concerns at Berlin and Wallaceburg, Ont.

The circular issued by the company states that the suggestion for the sale came from some European shareholders and as Mr. Baumgarten, the president, and Mr. Labatt, the vice-president, wish to retire, the offer of $333.33 was accepted. Shareholders will meet shortly to ratify the deal.

"INTERESTING AND INVALUABLE."

From Nova Scotia on the east, and British Columbia on the west, The Post has received within the last short time letters which indicate The Post's value to its readers. The east coast letter, from a bank manager, reads:

"Aylesford, N. S.

"I beg to thank you for your letter of the 4th inst., and for the information contained therein.

"I may add that there is no paper received by me with more interest than your valued paper."

A British Columbia barrister writes thus:

"Revelstoke, B.C.

"I have pleasure in enclosing herewith my renewal subscription to your paper for the coming year. I have found that it contains a great deal that was interesting to me in the past, and I am well pleased with the promptness with which any inquiries I have made through your Information Bureau regarding different investments have been answered and the reliability of such information. Wishing you every success."

On yesterday morning's mail a subscription order came in on a public utility letterhead from Mexico. The letter suggests the hold The Post has outside of Canada as well:

"Kindly send to my address for one year your weekly Post. Its market reviews are invaluable."

WEST INDIA ELECTRIC

Net Earnings Equal to 10 Per Cent. on Capital.

MONTREAL.—No mention was made at the annual meeting of the shareholders of the West India Electric Co. this week of the recent riots at Kingston, Jamaica, in which considerable of the company's plant was damaged by a mob out of revenge for a reduction in the number of tickets sold for a shilling and other alleged grievances. The head office have received messages from the management at Kingston indicating that the strike of employes which followed the riot is well in hand and no further trouble is anticipated. The company have declared the regular quarterly dividend of 1¼ per cent. payable on April 1. The board of directors and executive were re-elected for the ensuing year. The gross earnings for 1911 were $263,108, an increase of $23,041, or 9.59 per cent. Although the company incurred heavy legal expenses and had a number of accidents to meet, the net earnings compared favorably with the preceding year. The actual figures are $80,013 compared with $80,637. The expenses for the year rose from $110,293 to $133,243, which accounts for the slight falling off in net. The earnings after all charges were equal to 10 per cent. on the capital. The profit and loss account now stands at $345,533 and $12,990 was transferred to contingent account. The president, Mr. James Hutchison, stated that the plant has been well maintained.

MISSISSIPPI POWER CO.

Construction Work Progressing According to Schedule.

The construction of the Mississippi River Power Company's big dam over the Mississippi at Keokuk, Iowa, is proceeding in an entirely satisfactory manner. At a thorough-going meeting of the directors some weeks ago all the important details in connection with the undertaking were gone into thoroughly. The construction reports showed that the work is being proceeded with within the estimates both as to time and cost. Since the original plans were prepared it has been decided to make the power plant larger than was first provided for. The excellent feeling with regard to the company is indicated by the present price of the securities. quoted at 44, and the preferred at 82½ with a bonus of 20 per cent. of common stock, are now selling without bonus at 87½ flat. The common stock is now quoted at 44, and the preferred at 82¾. Of the $15,000,000 bond issue made about a year ago about $5,500,000 were underwritten in Canada, so that some Canadian investors, although the block was not all placed here, have profited well on their buying.

B.C. PERMANENT LOAN COMPANY.

Had Another Successful Year's Business

Considerable gains in both assets and surplus are shown in the report of the British Columbia Permanent Loan Company for 1911. Total assets are $3,553,429 as compared with $3,211,511 in 1910, and $2,677,200 in 1909. Profits for the year are $270,392, as compared with $230,176 in 1910, which year in turn showed a gain of about $52,000 over 1909. The increase in assets was approximately 11 per cent., and is represented principally by an increase in first mortgage loans. Surplus account now stands at $520,029, an increase of over $100,000 for the year. Liabilities to the public amount to $1,401,606, having increased about the same amount as assets. The report indicates that the Company had another successful year's business.

HUDSON BAY INSURANCE COMPANY.

The Hudson Bay Insurance Company reports assets at December 31, 1911, of $1,000,209, of which, however, $650,320 is capital subscribed and uncalled which appears on both sides of the balance sheet. Cash on hand amounts to $56,212 and real estate and first mortgage debentures to $261,066. Liabilities consist of capital stock paid up $179,580, the insurance fund $65,806, reserve for losses in course of adjustment $21,809, etc. Net surplus is $56,182.

WESTERN CANADA FIRE.

The report of the Western Canada Fire Insurance Company for the year ended December 31st, 1911, shows liabilities of $136,351, outside of capital issued $225,800, and a surplus over all liabilities including capital of $4,375. The surplus to policyholders is $264,755.

ANCHOR FIRE AND MARINE.

Assets of the Anchor Fire and Marine Insurance Company, Limited, amounted to $195,739 at December 31st last. Surplus to policyholders is shown as $162,284, the capital stock paid amounts to $130,896.

ONTARIO FIRE INSURANCE COMPANY.

For the year ended December 31st, 1911, the Ontario Fire Insurance Company earned sufficient, according to its report, to pay a dividend of 35 per cent. on the paid-up capital, but only ten per cent. was paid, and the balance charged to reserve. Surplus stands at $92,399, and total assets at $224,436.

SPANISH RIVER PULP AND PAPER.

Year's Earnings Considerably Better Than the Prospectus Estimated.

The first annual report of the Spanish River Pulp and Paper Mills, Ltd., will be issued to shareholders within a few days. The prospectus, when the bonds were sold last year, estimated the earnings for 1911 at $250,000. As the outcome shows, the actual profits from milling operations alone are almost $269,000, or 7.6 per cent. more than the prospectus estimated, and, including profits from timber sales, the total profits of the year are $309,263, or 23.6 per cent. more than prospectus estimates. These results are particularly favorable in view of the fact that bond interest was paid during the year on the funds being used in the construction of the new mill, and from which there is as yet, of course, no revenue. After fixed charges and the 7 per cent. preferred dividend were paid, there remained some $97,000, or almost 5 per cent. on the common stock. Of this, however, over $39,000 was written off for renewals and depreciation, or 15.8 per cent. of the plant and building account. After deductions were made there was carried forward in surplus over $56,000, or nearly 3 per cent. on the common stock.

THE MEXICANS SHOW EXCELLENT GAINS OVER FEB., 1911.

Although the February figures of the Mexico Tramway Company and the Mexican Light and Power Company are not yet issued, The Post learns that the net earnings of the former are some $20,000 (Mex.), and of the latter some $60,000 (Mex.) in advance of the same month last year. In each case, the gains are even larger than the January increases.

BRITISH CEMENT MERGER IN CANADA.

Subsidiary Company Will be Operating in Canada Within a Few Months.

The Portland Cement Construction Co., Ltd., which is controlled by the Associated Portland Cement Manufacturers, Limited, the big merger which controls the British cement market, will before many months have a cement plant in operation on Vancouver Island. The British company's policy is to establish plants in every part of the world where they are in any danger of losing their share of the export trade. Their Canadian plant will be located on the inside coast of Victoria and Nanaimo, on the inlet just opposite the plant of the Vancouver Portland Cement Co.

THE BOND SITUATION.

Continued from page 1

Next week announcement will probably be made of a half million issue by the American Sales Book Co., through A. E. Ames & Co. These will bear 6 per cent.. and will be offered at par, redeemable at 107½ at the end of 15 years at the option of the company.

Money is easy and remains plentiful for legitimate needs on the usual security basis, ranging from 5 to 5½ on bonds and 5½ on stocks. Foreign money is also being used to some extent at a fractionally lower rate.

MONTREAL.—There has been considerably more movement in the bond market this week, all classes of securities being looked upon with a good deal more favor than last week. Quite a quantity of bonds of all kinds have been absorbed by the investing public, although no really big sales of blocks of securities to any one person have been reported, it being mostly the small investor who did the buying this week.

According to several of the bigger bond houses, which deal mostly in municipal bonds, the market is very bare of high-yield municipals. Coincident with the scarcity of this class of bond there has sprung up quite a demand, inquiries coming in from all parts of the country. One big bond dealer alone told The Post that he had to refuse quite a number of orders for blocks ranging from $50,000 to $100,000 of this class of bond, because none were to be found on the market.

On the other hand, there has been little demand this week for municipals bearing a rate less than five per cent. Most of the bond houses which have on hand municipals yielding under 5 per cent. report sales of securities very low; and as for those yielding 4 per cent. or under, there has been very little sale at all. The present trend of the bond market is towards industrials and the high-yield municipals.

As forecast last week, the city of Montreal did not attempt to place its loan on the London market in the present unsettled state of affairs. Nor is it at all likely that it will do so for some time to come. The threatened severing of relations between the city and the Bank of Montreal did not materialize, the motion of Alderman Martin to terminate the city's contract with the bank receiving scant courtesy from the rest of the council. To supply its present needs, the city has arranged with the Bank of Montreal for a temporary loan of $4,000,000 at the rate of three and three-quarters per cent.

Industrials Much Alive.

Plenty of money for investment in bonds seems to be available; and a great deal of this is being attracted by the high-yield industrials. Quite a quantity of older issues have found their way to the investors this week, and most of the more attractive new issues are entirely taken up. Of the half million Dunlop Tire 6 per cent. issue, much of which was placed in Montreal, it is said that none remains unsubscribed. Likewise the other local issues. The St. Lawrence Flour Mills Company issue of 6 per cent., taken by the Canada Securities Corporation, is understood to be mostly disposed of; and quite a good sized block of Wayagamack is said to have been sold. A good deal of the Peter Lyall issue has also been absorbed.

Public Utilities Also.

Public utility bonds likewise have been looked upon with considerable favor by the investing public. The half million issue of Dorchester Electric, part of which was offered for sale here last week, has had many subscribers; and most of the other varieties of stable utility bonds likewise are reported to have gone well.

On the whole the general tone of the local bond market has been better than for some weeks past. Although the total amount of business is not very much in excess of last week, greater optimism prevails; and the general opinion seems to be that prospects for a decidedly bright bond market in the near future are very good.

BOND NOTES.

Ralph M. Abry, for the past sixteen years New York manager for E. and C. Randolph, brokers, comes to Montreal next week to take charge of the Montreal office.

Wood, Gundy & Co., have issued their March list of Canadian municipal debentures in the form of an attractive 24-page booklet. It contains the financial statements and many other useful facts concerning the municipalities whose debentures are offered for sale.

BOND PURCHASES.

The following purchases have been reported:—

Nay & James, Regina, $5,000, 20 years, 4 1-2 per cent. debentures, of the rural municipality of Battle River, Sask.

National Finance Company, $27,300. Penticton Municipality, B. C., 5 per cent., maturing at the end of five, ten and twenty years; $13,800, Melville, Sask., five and 5 1-2 per cent., maturing in 30 and 40 years. $37,960, Niagara Falls, Ont., 5 per cent., 15, 20 and 30 instalments. $6,700, York Township, Ont., 5 per cent., 15 instalments.

BANK CLEARINGS.

Although showing an 18.7 per cent. increase over those of a corresponding period a year ago, the bank clearings for the week ending March 15th show a decrease of $8,346,000 as compared with those of last week. The largest actual gain is reported by Winnipeg, while Montreal, Edmonton, Vancouver and Toronto all show increases of over two million dollars. Regina and Saskatoon show increases of $1,125,000 and $1,118,000, respectively. The largest percentage increase, 134.5 per cent., is shown by Saskatoon, followed by Edmonton with 119.3 per cent. Lethbridge shows the only decrease for the week.

	Mar. 15 1912	Mar. 7 1912	Mar. 16 1911	Inc.	%
	(000's omitted).				
Montreal	$45,420	$46,733	$41,789	$3,631	8.7
Toronto	35,244	38,334	33,105	2,139	6.4
Winnipeg	23,885	25,478	16,304	7,550	46.3
Vancouver	11,871	11,569	9,724	2,147	22.1
Ottawa	4,627	5,449	4,094	532	13.0
Calgary	3,958	4,710	3,184	774	24.3
Quebec	2,194	2,711	2,129	64	3.0
Victoria	3,166	3,026	2,739	426	16.5
Hamilton	2,705	2,960	1,881	823	43.7
Halifax	1,476	1,814	1,410	65	46.8
St. John	1,491	1,356	1,314	176	13.4
Edmonton	4,206	4,462	1,917	2,288	119.3
London	1,512	1,876	1,399	112	85.8
Regina	2,290	1,721	1,164	1,125	96.6
Brandon	509	516	422	87	20.6
Lethbridge	511	509	530	19*	[illegible]
Saskatoon	1,950	1,962	831	1,118	134.5
Brantford	508	573	506	1	.2
Moose Jaw	1,009	993	699	309	44.2
Total	$148,507	$156,853	$125,151	$23,356	18.7
Fort William	412	510			

*Decrease.

The bondholders of the Maritime Coal, Railway & Power Co., Limited, will be asked to consent to the issue of $100,000,000 new bonds and to consider certain modifications of the rights of the bondholders against the company at a special meeting to be held in Montreal on March 28th.

THE BOND MARKET

Week ending Mar. 15.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Mar. 15 Asked	Closing Mar. 15 Bid	Week ended Mar. 14 High	Week ended Mar. 14 Low	Sales
Bell Telephone Co.	5	103½	101¼	104	103			
Black Lake Cons. Asbestos	6	77	30½			20	20	500
Canada Cement Co.	6	101¼	97	100¼		100¼	100	7,000
Canadian Car and Foundry Co.	6	107	104	107⅜	106½			
Can. Colored Cotton Mills Co.	6	100	99	100	99¾			
Can. Consolidated Rubber Co.	6	99½	96½	97½	97	97¼	97¼	5,000
Canadian Cottons	5	89	83¾	86	84½	84	84	1,000
Canadian Converters	6	89	85½	88	85			
Canada Felt Co.	6	99½	98	98¾	97			
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		96			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	102¼	101½	102¼	102¼	1,000
Dominion Coal Co.	5	99	95½	99½	99	99½	99	13,000
Dominion Cotton Mills Co.	6	102½	100	102	101¾	102	101½	6,000
Dominion Iron and Steel Co.	5	96	93	94¼	94½	95	94½	5,000
Dominion Textile Co., Series A	6	100	95		97			
do do Series B	6	102	98½		101	101½	101½	750
do do Series C	6	97¾	95		97	97	97	2,000
do do Series D	6	98	94		97			
Eastern Canada Power and Pulp	6	96	70	74				
Electrical Development Co.	5	92¾	79		93	93¼	93	15,500
Halifax Electric Tramway Co.	5	101	100	101				
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85	80				
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½		100½			
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110		110			
Mexican Electric Light Co.	5	88½	84½	85				
Mexican Light and Power Co.	5	92¾	86	93½		90½	90½	5,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	99	100¼	100½	3,000
Montreal Street Railway Co.	4½	101	98	100		99	99	2,000
Ogilvie Flour Mills Co.	6	113½	112	112½				
do do do Series B.	6	113½	112	111				
Penmans, Limited	5	96	93			92½	92½	4,000
Porto Rico Railway Co.	5	91	84½	92	91	91¼	91½	3,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101½ I	101 I		101½			
Quebec Light, Heat and Power Co.	5	86	78	77	76¾	77¼	77	71,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	101¼	101½	102	101½	14,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		100½	102½	102½	500
Sherwin Williams Co.	6	99¾	98	100¼	100	100¼	100	12,500
Steel Company of Canada	6	100	98¼	100	99	99½	99¼	5,000
West India Electric Co.	4	90	85	91	90			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105		105	105	2,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 15

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	2%	71½	44¼	65½	71	70¾	74¼	70½	73¾
Am. Car & Foundry	2	58¾	42⅜	51	54½	53¾	55⅞	53¾	[illegible]
Am. Locomotive Co.	..	43¼	32½	32½	35½	36	37⅜	36	37¼
Am. Smelt & Ref.	4	83½	66⅜	71½	76¼	76	78	74¼	77½
Am. Sugar Ref. Co.	7	122½	112¼	119	119	118¾	123½	118¾	121½
Am. Tobacco Co., pfd	6	105¼	87	104¾	..	..	..	..	..
Am. Woolen Co.	..	36½	25½	27	28	27¼	30	27¼	[illegible]
Anaconda Cop. Min.	2	41½	29	36	38	37¾	40⅞	37¾	[illegible]
At., Top. & S. F.	6	116½	99⅝	104	105½	106	107	106¼	[illegible]
Atlantic Coast Line	6	139¼	117	136	138	137½	139	137½	[illegible]
Baltimore & Ohio	6	109¾	93¼	102¾	103¾	103½	105½	103½	[illegible]
Brooklyn Rapid Transit	5	84½	72	78	80	80	81¼	79⅝	[illegible]
Canadian Pacific	7%+3%	247	195½	230½	231	231	234¼	231	[illegible]
Chesapeake and Ohio	5	86¼	68⅛	71½	74	73⅛	76½	73⅛	[illegible]
Chicago Great Western	..	25¾	17¼	17⅞	18½	18	18⅞	18	[illegible]
Chi., Mil. & St. Paul	5	133¼	105¼	104⅝	108⅜	108¼	109⅝	107⅝	[illegible]
C., C. C. & St. Louis	..	66	48½	..	..	..	57⅝	55	[illegible]
Ch. & Northwestern	7	150⅛	138½	141½	141⅛	141⅛	142	140⅝	[illegible]
Colorado and Southern	2	60	43	..	..	..	42	42	[illegible]
Colorado Fuel & Iron	..	36¾	25	24¾	25	24½	25⅛	24½	[illegible]
Consolidated Gas	6	148½	128¾	139	140½	139¾	141½	139⅝	141½
Delaware & Hudson	9	174⅞	159½	172	170	169	171	169	170
Den. & Rio Grande	..	35	17⅛	21	21¼	21½	21½	21	21
Dul., S. S. & At.	..	10	9	8½	8⅞	9	10	9	9½
Erie	..	38¾	27¼	31	33⅞	33⅞	38	33¼	37½
Erie, 2nd pf	..	49¾	35	41	44⅞	44⅞	47¼	44¾	47
General Electric	8	168⅝	142	158	164	164½	167⅞	164	[illegible]
Great Northern, pfd	7	140	119	129⅞	132¾	132⅞	134¾	132½	133⅞
Illinois Central	7	147	132	135⅛	136¾	136⅛	136¾	131	131
Interb.-Metropolitan	..	20⅜	13⅛	17¾	18	18⅛	18⅞	18¼	[illegible]
International Paper Co.	..	13⅛	9	10¾	10¼	10⅞	11½	10⅞	[illegible]
Louisville & Nashville	7	160¼	136½	152¾	155⅛	155⅝	157⅛	155	[illegible]
Mackay Companies	5	95	74½	82	83¾	81	81	81	81
Mackay Companies, pf.	4	77	68	69½	70⅛	69	69	69	69
Minn. & St. Louis	..	42½	21½	25¾	32	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124½	132	135¾	135⅞	139¼	135⅞	[illegible]
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	149½	..	149⅛	152	149⅛	[illegible]
Mo., Kan. & Texas	..	28⅛	27	26¾	28½	28½	29¼	28	[illegible]
Missouri Pacific	..	63	33¼	39⅞	40¼	40⅞	42¼	40¼	41⅞
New York Central	5	115⅛	99⅞	110½	112⅜	112½	113⅛	111⅝	112¾
N. Y., Ont. & Western	2	46⅞	37¼	36⅞	36¼	36⅞	37¼	36¼	37¼
Norfolk & Western	6	111¼	99¼	109¾	109¾	109	109⅞	108⅞	[illegible]
Northern Pacific	7	137½	110¾	116⅛	119¼	119¼	121½	118⅛	[illegible]
Pennsylvania R.R.	6	130½	118⅜	123	123½	123⅞	124	123	[illegible]
People's Gas Cnl	7	109	101⅛	105¼	106¼	106⅛	107⅛	106⅛	[illegible]
Pullman Company	8	163	154	159	159	159	161¼	159	161
Railway Steel Spring	..	39	26	28¼	29	30	30¾	29½	30
Reading	6	161⅞	134	156⅞	156⅜	156⅜	157⅞	153⅞	[illegible]
Rep. Iron & Steel	..	35¼	18	20	19½	19½	21	19⅛	[illegible]
Rock Island Co.	..	34⅜	22¾	23¼	23⅞	22¼	25¼	22½	[illegible]
Rock Island, pf	..	68⅝	43¼	49⅞	49¼	49¼	50⅞	49	[illegible]
St. Louis Southwestern	..	34	24	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	40	41½	41½	42¾	41½	42¾
Southern Pacific	6	126⅜	104¼	107⅞	109⅞	109⅞	110⅞	108⅛	110¾
Southern Railway	..	33⅛	24¾	27¾	29⅜	29⅛	29⅞	[illegible]	[illegible]
Texas & Pacific	..	30¼	19¾	21½	23	22¼	23¼	21¾	23½
Union Pacific	10	192⅜	153¼	163⅜	168	167⅞	[illegible]	[illegible]	[illegible]
U. S. Rubber	4	48⅛	30⅛	45¼	48½	48⅜	57¼	48⅜	51⅛
U. S. Steel	5	82½	50	59¾	65⅛	65	67⅜	64	66⅞
U. S. Steel, pf.	7	120⅞	103	108	110¼	110¼	111	110	111
Wabash	..	18½	5¼	7	7½	7½	7½	6⅞	7
Western Union Tel.	3	84¼	71⅛	83⅞	84¼	84¼	86	84½	84¾

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Mar. 14 High	Week ending Mar. 14 Low	Week ending Mar. 14 Sales	Close Mar. 15 Asked	Close Mar. 15 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.47	.45	1,535	.46¼	.46⅛
Buffalo Mines Co.	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.35	1.25
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¼	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124	......	.15½	.10	.14	.14	900	.14½	.13½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅜	.08⅞	.11½	.11½	1,000	.11	.10
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	.27½	.27½	6,000	.28	.27
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	43.00	43.00	8	45.00	[illegible]
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	[illegible]
Great Northern Silver Mines	1,500,000	1.00	......	......	.23½	.09¾	.11½	.11½	500	.12	[illegible]
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04⅜	.01½	..	..	....	.02	[illegible]
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	3.00	2.75
Little Nipissing	1,500,000	1.00	48	......	.15½	.01½	..	..	....	.01½	......
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2. '12	1.88	1.38½	1.75	1.71	1,000	1.73	[illegible]
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	......	.21	.08	..	..	....	.05	.04½
Ophir Cobalt Mines	395,000	1.00	20	......	.20½	.07½	.09	.09	1,500	.10	.09
Peterson Lake	3,000,000	1.00	225	......	.16½	.06	..	..	....	.08¾	.07½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.09	.08	2,000	.08¾	.08½
Rochester	1,445,407	1.00	68	......	.09	02	..	..	....	.02	.01½
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02½	..	..	....	.05½	.04½
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	..	..	....	90.00	85.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	.39	.37¼	2,000	.39¾	.38
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.73	.70
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	.90	.75
Apex	1,300,000	1.00	80	......	.28½	.09	..	..	....	.07½	.06½
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	......	.61	.31	.20	.18	1,600	.21	.20
Dobie	1,500,000	5.00	120	......	4.80	1.05	.65	.65	100	.65	.60
Dome Extension	2,000,000	1.00	200	......	.96	48	.54	.48	36,200	.52½	.52
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	..	..	....	30.00	29.50
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18½	..	..	....	.05	.02
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.38	.32
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	.09	.09	2,000	.09½	.08½
Hollinger	2,500,000	5.00	160	......	16.30	4.05	11.65	10.80	760	11.65	11.50
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.45½	.43	6,300	.46	.45
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.30	17
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	..	....	1.05	1.00
Pearl Lake	2,500,000	1.00	160	......	.75	.40	..	..	....	.23	.22
Preston E. Dome	3,000,000	1.00	169¼	......	.57	.10¾	.09	.08¾	2,200	.09½	.08¾
Rae Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.60	.55
Swastika	1,000,000	1.00	......	......	.75	.18	.23¾	.22½	9,775	.22½	.22
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	......	.70	.38¼	.46¾	.45	5,700	.48	.47½
West Dome	3,000,000	5.00	140	......	3.28	.93	..	..	....	.60	.50

A—30 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

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THE REALTY MARKET.

Continued from page 7

real, and consequently this transaction is one of more than local importance. The buying interest shown in these two offerings has practically been nation-wide in scope. and nothing short of phenomenal in the case of Port Mann. In a future issue of The Post these two propositions of undoubted merit will be considered in a special article.

Montreal.

Montreal real estate was fairly active this week, quite a number of smaller sales being recorded. No really big deals materialized, although rumors of two or three big things to come floated around. One of the largest sales was the transfer of a small farm near Cote St. Luc for $155,400.

The price of Montreal real estate continues to hold firm. Although many of the smaller storekeepers are complaining of the high rentals in the business district, and many retailers are selling out and moving to less expensive sites, there is no difficulty in re-leasing these properties at increased rentals. In many cases where the rentals are really too high for retail stores, the properties have been made over into theatoriums and better paying establishments; and in nearly every case a higher rental has been obtained.

Many properties are held on long leases. There seems to be a tendency on the part of the owners of city real estate to hold their properties in the expectation of appreciation in value: hence fewer real sales than formerly. This applies even to residences and the smaller properties, which have shared in the appreciation in value during the past year.

At present there exists quite a scarcity of residences: ''There's hardly a house in the ciy to be had either to rent or buy,'' one of Montreal's largest reality houses told The Post, "and the few there are away out on the outskirts.'' This seems to be the general condition; and for the few houses there are, big rentals are asked.

Toronto.

The usual activity of the real estate market in Canada has been well maintained during the past two weeks. Many important transactions of down-town property have been effected and a keen demand has sprung up for residences of the medium class. The shortage of residential property for rent will be more keenly felt this year than last notwithstanding the fact that an elaborate construction program is in course of preparation.

Again there is talk of special activity in what is known as ''The Ward.''' This, no doubt, is accentuated by the reasonable possibility of an early start being made on what is to be known as the Federal Square. On the other side of Yonge St., south of Queen and chiefly along King, a quiet but insistent movement has sprung up, caused, no doubt, by the future possibility of Ashbridge's Bay, for the improvement of which funds have been provided and plans are under way. Property is comparatively cheap in this section and eyes of investors are being turned in this direction.

Building continues with its usual vim and general business is spoken of as satisfactory in every respect. In North Toronto the season is opening up well and there is little doubt that building lots, especially in the improved properties such as Lawrence Park and Alexandra Gardens, will be in lively demand this spring. Houses must be built and ground must be found on which to build them and geographical conditions exceptionally favor development toward the north.

St. John, N.B.

The engineer in charge for Norton Griffiths & Company, stated last week that work would be begun on the great harbor works at Courtenay Bay about the first of April. A route has been surveyed for a right of way to a point on the shore of Courtenay Bay near Little River, and there is a persistent rumor that the Canadian Northern Railway will locate its terminals at that point, those of the Grand Trunk Pacific being located nearer the head of the bay. The rumor has led to a lively movement in real estate near Little River. The sphere of real estate activity now extends for two or three miles east, west and north of the city, and new sub-divisions are being placed on the market from week to week.

The company which intends to establish a large cement plant, will this week take over from the city the site at Green Head for which it pays $26,200, and has already purchased another property for $37,000, a third at Drury Cove, where there are also great deposits of limestone, and is also applying to the city for forty-one building lots not far from Green Head. A broker announces that he was authorized last week to negotiate for acreage for a manufacturing site, and land for sub-division.

There is now an agitation for the adoption of the Torrens system of land transfers, to simplify the business which crowds the office of the registrar.

As an illustration of the feeling in real estate, a corner lot on a very desirable new sub-division was purchased for $1,600, listed again for a few days at $2,000, and then withdrawn and re-listed at $2,500. Of course ordinary lots are sold much lower, but at prices which a year ago would have been regarded as phenomenal.

In order to stimulate the development of the whole Province of New Brunswick a great immigration congress was held at Fredericton last week, and urged the Provincial Government to spend $25,000 on immigration this year, and to adopt the policy of making small state loans to farmers for the purchase or improvement of farms, on long terms of credit with ample provision for security and repayment.

Before a joint meeting of the St. John Board of Trade and the Canadian Club last week, W. F. Burditt gave an illustrated address on town-planning which John A. Cooper of the Canadian Courier described as the most instructive to which he had ever listened. Mr. Burditt foreshadowed important changes that must be made to provide for the great traffic of the future on the city's chief thoroughfares, and indicated the lines of proper development in the new city that is to come within the next few years. A town-planning bill is to go before the Legislature at the present session.

Lethbridge.

With the coal strike settled and other labor conditions more satisfactory and collections good, there is evidently a prosperous year ahead of Lethbridge.

Real estate is becoming very active and prices are normal. For business property well situated, $1,000 a foot is the prevailing price and residential lots are selling at from $25 to $50 a foot.

As an evidence of the demand for city property, the Alberta Securities Company, until recently confining their business for the most part to farm lands, has added a member of their staff to handle city property. All unreasonable real estate offerings have been discontinued, by virtue of the oversight of the Board of Trade.

The city this year will undertake large improvements, costing close on to a million dollars, amongst which will be street railway, $300,000; Power House extension, $150,000; paving, $87,000; sewage disposal plant, $80,000.

Cranbrook, B.C.

Notwithstanding the fact that much building is going on in Cranbrook, it is stated that 57 families came to the city last year and had to go elsewhere because they could not secure houses. That Cranbrook is growing is evidenced by the report of the Cranbrook Electric Light Company which shows 137 new services installed during 1911. This company supplies the light and power for the city by means of a steam plant and has from 200 to 300 h.p. still available. The company controls two good water powers which they will develop when the demand for power requires it. The cost for lighting grades down from 18c per kilowat, which price is subject to 25 per cent. discount. For power, the price grades down to 6c per kilowat.

It seems ironical to state that Cranbrook imports potatoes, but such is the case, while all around in this district is the best of agricultural land which will produce luxuriant crops.

Eight miles north-west of Cranbrook is St. Mary's Prairie which contains 30,000 acres ready for the plough. This land can be bought at $30 an acre. As an indication that this land is worth the price, one instance is cited where a resident, a few years ago, bought some land at $1 an acre. He sold it later on for $20 and acre and recently has bought some adjoining land at $30 an acre.

Real estate values in Cranbrook are comparatively low. Not long ago a

Continued on page 11.

Saskatchewan Investment and Trust Company
INVESTMENTS. LOANS.
We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.
ESTATES MANAGED. ADMINISTRATORS, TRUSTEES, ETC.
HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.
Western Union and A.B.C. Code.
Cable address: Gabovesto.
BOARD OF DIRECTORS.
President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.
EXECUTIVE COMMITTEE.
Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW
Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.
NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

SASKATOON
The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

REAL ESTATE OFFERINGS WANTED
Agent representing English capital would like to hear of good profitable real estate propositions.
Box 75, Financial Post

PRINCE ALBERT
SASK.
First Class Business and Residential Properties for investment. For full particulars write
H. R. FLETCHER & CO.
Reference—Bank of Ottawa

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve fund 200,000.00
Total Assets, over 6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?" CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.

Representatives of THE CANADIAN AGENCY LTD, London, England.

308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

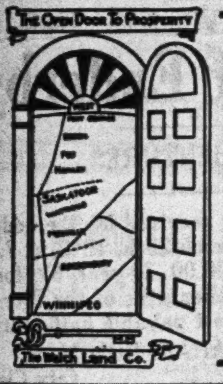
Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.
The price is $100,000.00.
For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

Municipal and School Debentures

On request we shall be glad to forward our March list of
SELECTED WESTERN ISSUES
which we are offering at
Exceptionally Attractive Rates

NAY & JAMES
Bond Exchange Building REGINA, Canada

8% Mortgage

BATTLEFORD

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM
FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194. Reference, Royal Bank.

COMMERCIAL INSURANCE REPORTS.

The February issue of McLean, Stinson & Co.'s "Commercial and Insurance Record," which supplements the first annual volume of their "Commercial Insurance Reports," contains additional and corrected information with regard to the companies reported therein. It is sent each month to subscribers to "The Commercial Insurance Reports"

THE REALTY MARKET.

Continued from page 10.

corner with 54 feet frontage on the main street sold for $7,500, while another corner with 25 feet frontage sold for $2.500, and lots across from the new post office are held at from $3,000 to $3,500 per 25 feet lot.

For choice residential lots the price is $300 to $450 for 25 feet, and at the time of writing the finest 99 feet residential site can be had for $1,000.

This season will see completed the new $75,000 post office and several brick business blocks and many residences.

Practically the only industry in Cranbrook is the lumber and planing mills. These mills produce a good deal of wood waste and the question of utilizing this waste is being considered by the Board of Trade.

As the farm and ranch lands about Cranbrook, which are of the highest productive quality, are taken up, this city must develop into a large wholesale or distributing centre, and with new railroads through the districts new mines will undoubtedly develop, producing as yet undeveloped wealth in copper and other minerals.

Fernie, B.C.

The city of Fernie has not yet recovered from the effects of the strike of 1911, although conditions are improving and in a short time will reach a normal state. The production of coal is determined by the demand and on account of so much coal having been brought West during the strike, and contracts with United States mines of Illinois not yet completed, the amount of coal required of the Crow's Nest coal fields does not bring the demand to what it was before the strike. In conversation with Mr. Wilson, of the Crow's Nest Coal Company, he informed The Post that they are now able to produce 40 per cent. more coal from their mines than ever before. All the coke ovens at Fernie are burning full time.

In regard to real estate conditions, prices are normal and little is changing hands. The Post is informed, however, that there is a good opening for a Trust Company to do business here.

The city of Fernie owns and operates all public utilities and the balance sheet for 1911, shows its finances well managed and in good condition.

The city owns 189 acres which it is reserving for park and recreation purposes. Between 40 and 50 acres are already cleared and this summer will see roadways cut and a dam constructed on the river so that boating and bathing facilities will be provided.

At the present time, a United States syndicate are developing the water power on the Bull river, nine miles from Fernie, and when their plant is in operation Fernie will be in a position to offer cheap power to incoming industries.

Macleod, Alberta.

The ambition and enthusiasm of the mayor and citizens of Macleod, as compared with that of other western towns and cities, is in no sense indicated by the size of its population as given by the recent census, nor by the actual population, for Macleod is not willing to accept the figures of the enumerators.

The Board of Trade at the first of the year engaged a Publicity Commissioner who is co-operating with the Board in publishing the opportunities offered by Macleod and district. In conversation with Mayor Stedman, The Post learned that it was their intention to vote an appropriation of $10,000 out of current revenue for publicity purposes and this added to the funds of the Board of Trade should bring Macleod to the attention of a large percentage of those who can take advantage of its opportunities.

Being the original owners of the townsite, Macleod has an asset that few municipalities in Canada have. The book value of the real estate now held by the municipality is $450,000, but the present market value is upwards of twice that figure. It is proposed to sell the lots now held by auction within a few months.

At the present time the assessor is engaged in changing the assessment roll, as the single tax system will be put into effect this year.

The greatest addition to Macleod's assets this year will be a beautiful city hall 75x130 feet, three storeys and basement, built of sand stone quarried in the vicinity and costing $100,000.

Among other improvements will be the replacing of the wooden main water pipes with steel pipes, the laying of sew-

Continued on page 15.

London & British North America Co.,
LIMITED
with which is incorporated
MAHON, McFARLAND & PROCTER, LIMITED

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Estates Managed and Rents Collected

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John F. Mahon Estate.
North Vancouver Land & Improvement Co.
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Address:
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HIGHLAND PARK

We highly recommend investors to buy in
HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.
REAL ESTATE AND INVESTMENTS
HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company,
LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.
Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY **ALBERTA**
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED

Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's
Traders Bank (Calgary)

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $3,213,438.28
Losses paid since organization - 54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE
BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,984,790
RESERVE, - - -	7,474,447
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Warehouse Leasing Proposition

A client is prepared to erect for a suitable tenant a four story modern warehouse building on Fourth Street in the wholesale district of Edmonton with trackage facilities.

For plans and particulars write or see

Alberta Agencies, Ltd., 126 McDougall Ave., Edmonton, Alta.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

INVESTMENTS—Edmonton City Property. Farm Lands in Central Alberta.

Write for full information

Crafts, Lee & Gallinger

Edmonton, Alberta, Canada

References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise, have been opened. City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

"INTEREST AND BOND VALUES."

The University Press, Toronto, has issued a small volume on Interest and Bond Values, by M. A. Mackenzie, M.A., F.I.A., A.A.S., of the University of Toronto faculty. The book deals with interest and discount, periodical payments, straight term bonds, annuity bonds, etc., and will be found of value to bond sellers, dealers, or buyers, who wish to be better informed as to bond and security mathematics. Professor Mackenzie says in his preface that the volume is "An explanation of the Interest Tables, and Tables of Bond Values now in common use." Various useful tables are appended. The price is $2.

DIVIDENDS DECLARED

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

Provincial Bank of Canada

QUARTERLY DIVIDEND No. 33

Notice is hereby given that a dividend of one and one-half per cent. (1½%) BEING AT THE RATE OF SIX PER CENT. PER ANNUM, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending the 31st March, 1912, and that the same will be payable at the Head Office and Branches of this Bank, on and after the first day of April, 1912, to the Shareholders of record on the 25th of March next.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, Feb. 29th, 1912.

Dominion Trust Co.
LIMITED

DIVIDEND NOTICE.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending March 31st, 1912, will be paid on April 1st, 1912, to the members who are registered as shareholders at close of business on March 15th, 1912. The transfer books and register will be closed on March 16th, 1912.

By order of the Board,

E. P. MILLER,
Secretary.

Vancouver, B.C., 7th March, 1912.

THE BUFFALO MINES, LIMITED

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of five per cent. (5%) on the outstanding capital stock of the Buffalo Mines, Limited, has been declared and will be paid April 1st, 1912, to shareholders of record at the close of business on March 18th, 1912. That the stock books close at the close of business on March 18th, 1912, and reopen for transfers on April 2nd, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated March 11, 1912.

Ames, Holden, McCready, Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1¾) per cent., upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1912, will be payable at the office of the Company in Montreal on and after the 1st day of April next.

By order of the Board,

W. A. MATLEY,
Secretary.

The Sherwin-Williams Co.
OF CANADA, LIMITED

Notice is hereby given that the Third Quarterly Dividend of One and Three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum, upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of March, 1912, and that cheques for the same will be duly mailed to them on the First day of April next.

Books not closed.

By order of the Board,

J. H. GORDON,
Secretary-Treasurer.

Montreal, March 1st, 1912.

Laurentide Company, Limited

Dividend Notice

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon the Capital Stock of this Company, payable on Monday, April 1st, 1912, to Shareholders of record at the close of business on Friday, March 22nd, 1912.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, March 8th, 1912.

DIVIDEND NOTICE

Canadian General Electric Co., Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending 31st of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending 31st March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the 1st day of April, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of March, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, March 5, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, the following dividends were declared:

On the Preference Stock, two per cent., for the half year ended 31st December last.

On the Common Stock two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board,

W. R. BAKER.
Secretary.

Montreal, February 12th, 1912.

The West India Electric Company, Limited

Dividend No. 17

Notice is hereby given that a Dividend of 1¼ per cent. for the current quarter ending March 31st, being at the rate of Five Per Cent. per annum, upon the Capital Stock of the Company, has been declared, and the same will be payable on the 1st day of April next.

The Transfer Books will be closed from the 23rd March to the 2nd day of April, both days inclusive.

By order of the Board,

H. E. FLOWER,
Secretary.

Montreal, March 13th, 1912.

The Demerara Electric Company, Limited

Notice is hereby given that a dividend of one and one-quarter per cent., being at the rate of five per cent. per annum upon the Capital Stock of the Company, has been declared for the quarter ending March 31st next. Warrants will be issued and mailed to the address of each shareholder on and after April 1st, 1912.

The transfer books of the Company will be closed from the 22nd to 31st March, both days inclusive.

By order,

FRED. H. OXLEY,
Secretary.

Halifax, March 12, 1912.

MONTREAL TRAMWAYS COMPANY

Interest for the first half-year at the rate of five per centum per annum will be paid on the first day of April next, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of April, 1912, and the transfers of all Debenture Stock of said Company, which may be transferred on or after the 1st day of April, 1912, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, March 5th, 1912.

The Porto Rico Railways Company, Ltd.

Notice is hereby given that dividends in respect of the current quarter payable on the 1st day of April, 1912, to shareholders of record on the books of the Company at the close of business on the 22nd day of March, instant, have been declared as follows: On the Preferred Stock one and three-quarters per cent., being at the rate of seven per cent. per annum, and on the common stock one per cent., being at the rate of four per cent. per annum.

By order of the Board,

FRED C. CLARKE,
Secretary.

Three Essentials

underlie the success of a Life Insurance Company—satisfactory investment earnings—a favorable mortality—economy.

In these three essentials the record of The Great-West Life is unique. The 1911 Report shows:—

1. Interest earnings of 7.63% gross.
2. A Mortality only 52% of the "expected."
3. Low Expense Rates.

Hence the remarkable results to Policyholders. Ask for confirmatory printed matter..

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND No. 29.

The regular quarterly dividend of one and three-quarters per cent. (1¾ per cent.) has been declared upon the outstanding capital stock of the Company, payable April 10th, 1912, to shareholders as of record at the close of business, March 30th, 1912. Transfer books will be re-opened April 10th, 1912, at ten o'clock A. M.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,
Secretary.

Hamilton, Canada, February 29th, 1912.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE.

PREFERRED STOCK.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the 30th of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company.

The above dividend is payable on the 1st of April next.

Transfer Books will be closed from the 10th to the 30th of March, both days inclusive.

By order of the Board,

R. L. INNES,
Secretary.

DEBENTURES FOR SALE

City of Enderby

DEBENTURES

Tenders will be received by the undersigned up to March 25th, 1912, at 7.30 p.m., for $3.500.00 20-year 6% local improvement debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk

Enderby, B.C.

CITY OF TRAIL

SCHOOL DEBENTURES

Bids will be received by the undersigned up to March 18th at 8 p.m., for $25,000.00, six per cent., 20 year, City of Trail, B.C., School Debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY
City Clerk

Debentures of The Town of Brampton

The Town of Brampton has authorized the issuing of debentures to the amount of $40,405 to provide for the cost of installing works, etc., for the distribution of electrical energy supplied by the Hydro-Electric Power Commission of Ontario, payable in 30 years, interest 4½%. The debentures bear date 1st of January, 1910. Two debentures—1910, 1911—have expired, but the remaining debentures are for sale and have been guaranteed by the County of Peel.

Offers will be received by the undersigned until the 18th day of March, A.D., 1912.

No offer necessarily accepted.

For further particulars apply to A. H. Milner, Brampton, Chairman of Finance Committee.

Corporation of the Township of Richmond

DEBENTURES.

Tenders are invited for the purchase of $100,000 Road Improvement and $50,000 Waterworks, 4½ per cent., 50 years debentures.

Sealed Tenders marked "Debentures" will be received by the undersigned up to noon March 30th, 1912.

C. L. BLIGHT,
C. M. C.

Richmond Town Hall, Eburne, B.C.
March 8, 1912.

SWIFT CURRENT

FOR INVESTMENTS
OF ALL KINDS

Write
YATES & SHARP LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION
OF
PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,
THE PEOPLE'S TRUST CO.,
Limited.
New Westminster, B. C.

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AND
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ISLAND INVESTMENT
COMPANY, LIMITED
Head Office Victoria, B.C.
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References: Merchants Bank of Canada

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We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References —Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

SASKATOON
Business and Residential
Property Investments.
For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference—Bank of British North America.

CANADIAN GENERAL ELECTRIC.

Continued from page 1.

may require. A special meeting of stockholders will be held April 25th, the annual meeting day, to vote on the by-law. When the by-law is approved the 19,000 shares will be offered to stockholders at $103 a share, in the proportion of one new share to each three then outstanding.

In connection with the issue of new stock it may be noted that the interest item which amounted to $162,422 last year will be eliminated when the stock is sold and replaced by an increased amount paid out in dividends. The only extra charge to the company will be the difference between the rate of interest paid to the bankers and the dividend rate paid to stockholders, which makes this policy advisable. Increased capital is necessary because of the growth of business. Borrowed capital is used only in connection with contracts actually on hand which will automatically liquidate themselves.

The stock of the Canadian General Electric Company has been allotted in the past as follows: in 1900, $300,000 at a premium of 25 per cent.; in 1901, $300,000, in 1902, $625,000, and in 1903, $575,000, at a premium of 50 per cent.; in 1905, $900,000 at a premium of 25 per cent.; sold in London, Eng., in 1906, $1,100,000 at a premium of 20 per cent.; while in 1910, $940,000 was allotted at par. The $1,900,000 of new stock to be offered stockholders of record April 20, will be at a premium of 3 per cent. It must be remembered that all previous offerings, with the exception of that in May, 1910, were at a time when the dividend rate was still 10 per cent. on the common.

Canadian General Electric common sells around 114. At this price the "rights" on the new issue are worth about $4 a share. Perhaps it is worth repeating the remark of W. R. Brock, President of the company, that the only extra charge to the company (of the new issue) will be the difference between the dividend paid to stockholders and the rate of interest now paid to bankers on borrowed capital. Figured from the balance sheet each share of common stock has behind it about $153 of assets. The ratio will not be greatly changed by the new issue. Of course it must be remembered that the value of the stock of the General Electric Company to an investor is in proportion to its earning power as a going concern. But if liquidated to-day, the assets shown in the report of the Canadian General Electric Company are sufficient, if realizable, to redeem the common stock one and a half times.

THE BUSINESS OUTLOOK.

Continued from page 1.

steadily, and trade reports from all parts of the country are good. The weather has been better and the movement of general merchandise is freer on that account. In dry goods, the rush of spring deliveries is now practically over although goods continue to go out in large quantities. Makers of ready-made clothing are very busy. Comparative activity is reported by the hardware trade. Indications are that there will be an active demand for metals later on in the year. Western orders continue good. Collections are about as last reported. There will be no perceptible change in all liklihood for a month or two to come.

QUEBEC RAILWAY, LIGHT, HEAT AND POWER

Is Now Earning Over 4 Per Cent. on Its Common Stock.

Gross earnings of the Quebec Railway, Light, Heat and Power Co. for the seven months ending January 31st are $874,763.92, or an increase of 12.32 per cent. over the same period last year. On the other hand operating expenses increased during this period only some 7.54 per cent. and net earnings amounted to $451,000, or an increase of 17.20 per cent. over the corresponding period a year ago.

For the last six months of 1911 net earnings were about 3.82 on the common stock, but are now reported to be well over 4 per cent. for the two months of this year. All the company's properties are said to be operating at a profit and some of the propositions which previously had been operated at a loss are now in shape to make a good return on the money invested.

CANADIAN GENERAL ELECTRIC CO.
LIMITED

Annual Report of the Board of Directors for the Year Ended 31st December, 1911

DIRECTORS:

W. R. BROCK, President.
H. P. DWIGHT, Vice-President.
FREDERIC NICHOLLS, Vice-President and General Manager.
SIR WM. MORTIMER CLARK, LL.D., K.C.,
A. E. DYMENT.
SIR RODOLPHE FORGET.
HERBERT S. HOLT.
HON. J. K. KERR, K.C.
W. D. MATTHEWS.
HON. GEO. A. COX.
HON. ROBERT JAFFRAY.
JAMES ROSS.
SIR WILLIAM MACKENZIE.

Secretary and Assistant General Manager—J. J. ASHWORTH.
Solicitors—KERR, DAVIDSON, PATERSON & McFARLAND.

Bankers—
THE BANK OF MONTREAL.
THE CANADIAN BANK OF COMMERCE.

Stock Transfer Agents—
NATIONAL TRUST CO., TORONTO.
CANADIAN BANK OF COMMERCE, LONDON, ENG.

ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Thursday, 25th April, 1912.

Your Directors submit herewith a Consolidated Balance Sheet of the Company as upon the 31st day of December, 1911, a combined statement of Profit and Loss for the year, and the Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

Your Directors draw attention to the very prosperous year just past, the profits, which amounted to $1,405,889.70, being the largest in the history of the Company, our recent additions to plant and equipment having permitted of our manufacturing in greater volume without materially increasing overhead expense account.

A reference to the Balance Sheet will show that from the above amount we have written off for depreciation the sum of $353,721.63, and have paid in interest on borrowed capital the sum of $162,422.66, leaving a balance of $889,745.41. Deducting from this amount Dividends on Preference and Common Stock at the rate of 7 per cent. per annum, amounting to $525,109.37, there remains a net balance of $364,636.04, which has been carried to the credit of Profit and Loss. This sum added to the balance to the credit of that account at the end of the previous year makes a present balance of $675,779.35, which, together with the Reserve Fund of $1,669,531.95, makes a total surplus of $2,345,311.30.

The volume of business transacted being much larger than in previous years, our Current Liabilities have necessarily increased, in order to take care of work in progress, but against these Current Liabilities our Current Assets amount to $7,926,840.96.

During the year the Company acquired the property and assets of the Sunbeam Incandescent Lamp Company, of Toronto, and contracts have been let for additions to the buildings and equipment which will double the capacity of this plant. A new Stores Building at our Peterborough Works, 325 feet by 80 feet, is being erected at the present time, and plans have been accepted for the erection of a new plant in Toronto for our Ornamental Iron, Bronze, and Art Metal Department, the growth of which has surpassed our expectations. With the above extensions and additions our manufacturing facilities will enable us to materially increase our production.

As mentioned in previous Reports, the Real Estate owned by the Company is carried on our books at a valuation far below market values, the appreciation being conservatively estimated at upwards of half a million dollars. It was proposed to write this up to more nearly its present price, but your Directors have decided to allow this asset to continue to remain on the books at the present low valuation.

Following the usual policy of the Company, the Inventory has been taken at cost price, or the market price, whichever was the lower, and ample deductions have been made for depreciation, and any obsolete stock written down to scrap value.

It will be seen from the notice calling a Special General Meeting of Shareholders, which accompanies this Report, that your Directors have passed a By-law providing for increasing the authorized Capital Stock of the Company to Twelve Million Dollars, of which increase shares to the par value of One Million, Nine Hundred Thousand Dollars will be offered to all holders of Ordinary Shares of record on 20th April, 1912. The growth of our business renders this policy advisable, and the only extra charge to the Company will be the difference between the rate of Dividend paid to the Shareholders and the rate of interest paid to our Bankers.

W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

A. Lowes Dickinson
J. O. May
G. R. Webster
W. E. Seatree
A. B. Brodie

C. J. Marr
J. E. Sterrett
R. O. Berger

D. McK. McClelland

Cable Address, "PRICEWATER," Toronto.
PRICE, WATERHOUSE & CO.
Chartered Accountants in England and Wales.

London, Eng.
Montreal.
Toronto.
New York.
Chicago.
Philadelphia.
Boston.
San Francisco.
St. Louis.
Pittsburgh.
Seattle.
Mexico, D.F.

Jarvis Building, Toronto, March 5th, 1912.

To the Shareholders of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1911, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for Depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been compared by us with the factory records. The valuations have been accurately made at or below cost price, sufficient allowance being made in respect of goods that are either obsolete or not readily salable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1911, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
And Subsidiary Companies.
Consolidated Balance Sheet, 31st December, 1911.

ASSETS.

Capital Assets—		
Patents and Contracts		$ 497,314 32
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Montreal, Branch Offices, Power Plant at Nassau, and Canadian Sunbeam Lamp Company, Limited.		$ 4,839,884 05
Machinery and Tools		2,252,669 96
Patterns and Drawings		486,901 97
Total Capital Assets		$7,576,770 30
Current Assets—		
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditure on Contracts (less collections on account)	$4,061,678 96	
Accounts Receivable (less Reserve for doubtful debts)	3,502,932 35	
Investments	225,956 00	
Notes Receivable	41,572 69	
Cash	94,700 96	
		7,926,840 96
Deferred Charges		18,642 05
		$15,522,253 31

LIABILITIES.

Capital Liabilities—		
Capital Stock, Common	$5,640,000 00	
Capital Stock, Preferred	2,000,000 00	
		$ 7,640,000 00
Mortgages		534,032 52
Bonds—		
Six per cent. Twenty Year First Mortgage Gold Bonds, Canadian Sunbeam Lamp Co., Limited		350,000 00
Current Liabilities—		
Bank Advances	$2,768,111 26	
Accounts Payable	1,179,734 51	
		3,947,845 77
Reserve for Depreciation		705,063 72
Surplus—		
Reserve	$1,669,531 95	
Profit and Loss Balance, per account annexed	675,779 35	
		2,345,311 30
(Contingent Liability on Notes Receivable Discounted, $75,000.00)		
		$15,522,253 31

We have audited the above Balance Sheet and certify that it is properly drawn up, so as to show the true financial position of the Company, on 31st December, 1911.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

LYNDHURST OGDEN,
Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1911, before providing for Depreciation and Interest on borrowed capital		$1,405,889 70
Less—Reserved for Depreciation of Buildings, Machinery and Patterns, etc.	$353,721 63	
Interest	162,422 66	
		516,144 29
Net Profit for Year		889,745 41
Less—Dividends Paid		525,109 37
		$364,636 04
Add—Undivided Profits as at 31st December, 1910		311,143 31
Balance at Credit of Profit and Loss Account		$ 675,779 35
Reserve Fund as at 31st December, 1910		1,669,531 95
Surplus per Balance Sheet		$2,345,311 30

Certified to be correct,

PRICE, WATERHOUSE & CO., Chartered Accountants.
5th March, 1912.

LYNDHURST OGDEN, Auditor.

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., Th Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

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The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, Notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
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The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

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J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

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Robert E. Harris, K.C. T. Sherman Rogers, K.C.
William A. Henry, K.C. Reginald V. Harris
Gilbert S. Stairs HALIFAX, N. S.

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A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

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Tel. M 4186 Codes—Liebers—West. Un.
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BARRISTER AND SOLICITOR.
Royal Insurance Building, Place d'Armes.
MONTREAL

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS
Canada Life Building, MONTREAL
Cable Address: MONTGIBB
General Solicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

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OTTAWA
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BARRISTERS
Parliamentary & Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

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REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
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Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G.F. Blair
Avery Casey, B.G.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
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J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber." Code, Western Union.

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CALGARY.

Williams & West McDougall Block

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Blythe & Baldwin, Jackson Block

MONTREAL.

P. C. Shannon Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald 19 Russell Bldg.

NELSON, B.C.

Geo. H. Playle.

SASKATOON, SASK.

Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block

TORONTO.

Clarkson & Cross 33 Scott St.
Wilton C. Eddis & Sons, Continental Life Bldg.
Edwards, Morgan & Co., 20 King St. W.
Jenkins & Hardy 15½ Toronto St.
Geo. O. Merson & Co. 16 King St. W.
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Ralph E. Young Canada Life Bldg.

WINNIPEG, MAN.

Edwards & Ronald 304-5-6 Northern Crown Bank Bldg.

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Cable, "Accuracy, Montreal"
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Commercial and Municipal Audits and Investigations.
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MONTREAL.

De Caspe Beaubien, Liverpool, London & Globe Bldg.
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MEDICINE HAT, ALTA.

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Write to
MATTHEWS, MURRAY & PROBY, P.O. Box 246
Reference, Union Bank of Canada MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

SOUTHERN ALBERTA INVESTMENTS
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

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WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE PACIFIC COAST

ACTIVITY IN REAL ESTATE AT RAILWAY TERMINII.

Sales Taking Place at Three Ports—Port Man, Possibly, Leads—Canadian Western Lumber Co.'s Mills Working Day and Night—Big Order Received From Chili—Western Steed Corporation.

VANCOUVER,—The greatest activity in real estate circles his week has been the sales taking place at Port Mann, Coquitlam and North Vancouver, each a railway terminus. Port Mann, possibly, leads in volume of sales, as the C. N. R. has just put its holdings on the market. Not only in Vancouver, but also at the C. N. R. offices in the east, have the sales been enormous. So great is the demand that already the railway has advanced the prices 50 per cent. from the original figures. Within four days Toronto buyers secured lots to the extent of $275,000, and a Saskatoon company paid $100,000 for their holdings. With a gang of 6,000 men working on construction, the railway is now within fifty-five miles of the Pacific coast terminals. Of all railway townsites put on the market within the last year Port Mann is undoubtedly the best and safest speculation by long odds, it having the advantage of being both a rail and water port.

Canadian Western Lumber.

Within a short distance of Port Mann is the Canadian Western Lumber Co.'s mill at Fraser Mills. This company has one of the best equipped lumber manufacturing plants on the Pacific coast. At the present time the mills are running both day and night and are shipping between 25 and 30 cars of lumber per day. This lumber is all cut from the immense C. N. R. timber tracts on Vancouver Island. The company owns a store and supplies houses for its married employes. The employes repay the cost in very easy terms until they become owners. Many of the workmen are French-Canadians. Another quota of twenty-seven families is to be added to the community. It may be interesting to note that an order for 30,000,000 feet of British Columbia fir has just been placed with a local firm by a Valparaiso, Chili, company. Immense orders have also been placed at other coast shipping points.

Western Steel Corporation.

A notice of sale of the assets of the above company has just appeared in the local papers. Sealed bids are to be received up to March 15, at the offices of the trustees in Seattle, as appointed by the District Court of the United States. The assets of the company include the following: The plant and plant site at Irondale, Washington; lands in the vicinity; mines and mining rights in the States of Washington and Nevada; personal property; 27,680 shares, par value $100, of the capital stock of Western Coal & Iron Corporation, Ltd., a corporation organized under the laws of British Columbia, the total capital stock consisting of 30,000 shares. The assets of the corporation include an option right to purchase 20,272½ acres of coal and timber lands on Graham Island, B. C., and twenty Crown granted mineral claims in the Rupert Mining District of British Columbia.

It is generally thought that the project was too big an undertaking for this coast, and that when the company is wound up the shareholders will not receive more than 50 cents on the dollar. The Canadian receiver, G. M. Gibbs, is at present in southern California.

North Vancouver Ferry.

The traffic receipts of the North Vancouver Ferry Co. for the month of February have just been given out. The total receipts have increased 23 per cent. over February's figures of $7,461 last year. The receipts for February, 1910, were $4,319. This gives a fair indication of the steady growth of that city. The Ferry Company is municipally controlled, and while it has not as yet paid any dividends, the aim is to provide free transportation eventually to North Vancouver residents as an inducement to settle there.

Kootenay Mining.

Shipments and milling returns for the week made a new record when 45,188 tons of ore were shipped from the Kootenay and Boundary districts, the total to date being 350,883 tons. Five new mines, the Middleton, Right Discovery, Hartney, Jewel and Monarch, made shipments this week for the first time.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
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Branch Offices in Europe:
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London, England
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London Office:
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599 Salisbury House,
London Wall, E.C.

Investment of Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

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The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
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Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
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All dividends payable semi-annually in January and July.
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Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
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15% to 25% per annum

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London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand W.C
References. Dun's Mercantile Agency: Union Bank and Financial Post

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
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References: Bank of Montreal
Royal Bank

British Columbia Timber
The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.
The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.
Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.
Correspondence solicited
British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London. Eng., and various cities in Western Canada.

INVESTORS' BLUE BOOK.

The Investors' Blue Book for 1912, edited by G. J. Holmes, London, Eng., the chief British correspondent of The Financial Post, deals with several thousand companies, some of which are of interest to Canadians. One of the most valuable features of the book is the opinion regarding the value of the stocks which Mr. Holmes gives at the bottom of each company reference.

THE REALTY MARKET.

Continued from page 11.

ers at a cost of $100,000 and street improvements to the extent of $10,000. Altogether, the municipality will expend close on to half a million dollars during 1912.

The Post is informed that amongst the grain recently marketed at Macleod, some that stood out all winter and was threshed late in February, graded No. 1, and brought the top price; other graded No. 2, and still much more graded "good milling." One farmer who threshed towards March 1st, being unable to ship immediately, filled a granary 60 feet long. Such instances as the above would discount the cry of the pessimist who shouted blue ruin for the wheat farmers last fall.

Real estate in Macleod is in a healthy condition, there having been no sub-divisions out on the prairie put on the market. Property on the main street has sold at $250 a foot and inside town lots 66x99 can be had for $400.

It is estimated that the C.N.R. paid $250,000 for their right of way through Macleod for their line from Calgary to Macleod and it is expected that soon $1,500 to 2,000 men will be working on the construction of this line in and near Macleod.

Indications point to a very active and prosperous year in this locality.

Year	Assessment.
1911	$1,936,806
1910	1,655,080
1909	1,382,681
1908	1,133,420
1907	1,053,081

Year	Building Permits.
1911	$200,000
1910	227,460
1909	120,000

Brandon.

Preparations are being made for addition and expansion by the railways of Brandon; improvements inviting very heavy outlay are to be made by the Canadian Pacific Railway during this year. Plans are completed and work will be commenced as soon as possible to double the company's capacity in the city. It has been evident by the increasing traffic that they have been handicapped for lack of accommodation both in freight and in passenger tracks. It is contemplated to provide two distinct yards—one each for the incoming and outgoing trains. The repair shops will be increased to give better facilities for handling repairs and an extra six stalls will be added to the round house to accommodate extra engines.

Additional spur trackage is to be laid from the transfer line to accommodate large warehouse property that is expected will be erected during the summer.

The new C.P.R. depot that was commenced last summer, is now nearing completion, and it is expected to be opened in about six weeks.

A very important real estate deal was put through this week. A half section east of Brandon, known as the Gibson farm, the property of Mr. J. Gibson, of Brandon, was sold in Ottawa for $40,000; this being about $125 per acre, and a record figure for farm land in this vicinity.

The Symington Stores block on Tenth Street, has been sold this week to a purchaser from the East who will open up business shortly. Messrs. Symington Co. have moved the stock to their other branch on the corner of Lorne and Tenth, called "The Central Grocery" and will conduct their united business in that location.

Moose Jaw, Sask.

Through the efforts of the Board of Trade, another large flour milling concern has been secured for Moose Jaw. This mill will ultimately have a capacity of 4,000 barrels per day, and permanent elevators of fireproof construction (cement) of sufficient capacity to handle all the wheat required will be erected. The machinery will be ready for delivery as soon as the work on the buildings has advanced sufficiently to start the installation, and it is the intention of the company to have the mill in operation by next fall. Following so closely on the decision of the Saskatchewan Flour Mills Company to rebuild the Robin Hood Mills in this city with almost double their previous capacity. It is not surprising that a great deal of interest is being taken in the milling questions throughout the city. One of the prominent Canadian manufacturers of corrugated steel culverts has just completed a deal by which they become the owners of a large site in block 85 Westmore, in the west end of the city. It has as yet not been stated what size plant this company will erect, but as the firm have already branches in three eastern cities, it is expected that a plant of sufficient capacity to look after the large business done by the firm will be established at this point.

At the last assessment the whole amount of rateable property in the city was about $20,000,000, and it is expected that by this year's assessment the amount of rateable property will be fifty per cent. more than last year. The present indebtedness of debentures is $3,039,081.33, which, with the passing of the proposed by-laws will be increased to nearly $4,000,000. The city assessors have for the past month been busy on the new assessment roll, and in addition to the property added by the extended city boundary limits, there will be an increase in the valuation of all the city properties.

There is every indication that this city and district will experience a shortage of men in April, unless the immigration at the latter part of the present month is heavy enough to meet the demands. The farmers of the district are sending in orders to the local employment agencies for men, which will make the demand for farm help busier than in any previous year. For the big programme of building which is going on in this city this year there will be needed altogether, according to the estimate of a contractor, fully 5,000 men, including carpenters, finishers, bricklayers and concrete workers.

A city official estimates that the sewer, pavement and water programme for the year for the city will require several hundred men, though the most of these required will be procured through the contractors who will have charge of the city's public works.

THE MIDDLE WEST.

Continued from page 2.

at the end of the preceding calendar year,"

Hitherto the trust companies have paid upon the basis of the amount of their capital employed in Manitoba, in the proportion of their total investments to those in Manitoba. According to the new arrangement the funds invested on behalf of other persons or corporations will be subject to the tax of forty cents per $1,000. There is some doubt, however, upon this point, which will be settled probably when the law amendment committee meets the representatives of the various organizations affected.

The investments of the insurance companies are to be subjected to taxation, and at the same time the new changes do not propose to change the law in respect of taxation at the rate of one per cent. of premium income. This will mean an additional tax of 20 cents per $1,000 affected approximating $9,000.
of their investments upon the companies

The extent of the taxation of the various corporations in Manitoba is shown in the following table, which gives the amount collected by the government in the years 1905, 1910 and 1911:

	1911	1910	1905
Insurance Co. fees	$30,896	$30,658	$11,860
Corporation Tax:—			
Banks	31,950	31,700	20,900
Private Banks	650	700	1,400
Life Insurance Co's.	16,561	14,999	8,212
Fire	10,017	8,435	8,080
Guarantee & Accident	3,045	2,459	657
Loan Co's.	12,914	14,919	8,913
Trust Co's.	4,079	......	......
Land Co's.	10,117	8,125	2,799
Telephone Co's.	.....	206	2,341
Gas Co's.	500	500	500
Electric Light Co's.	825	769	747
Express Co's.	2,000	2,000	350
Telegraph Co's.	2,430	2,376	1,072
Street Railway	1,496	1,445	791
Railways	140,486	139,374	66,144
	$267,966	$258,665	$134,766

In the case of the Trust Companies the amount paid by them in the years 1905 and 1910 is included in the totals of the loan companies, but in 1911 the amounts are separated.

The Union Bank has opened a branch in Hagersville, Ont., with Craig Evans as manager.

The Royal Bank of Canada will shortly open a branch in Weyburn, Sask.

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THE TRADERS BANK OF CANADA

DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of **eight per cent. per annum**, and that the same will be payable at the Bank and its Branches on and after the 1st day of April next. The transfer books will be closed from the 15th to the 30th March, both days inclusive.

By order of the Board,
STUART STRATHY,
General Manager.
Toronto, Feb. 16th, 1912.
CAPITAL AND SURPLUS $6,800,000

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % Mar. 14	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911		Closing bid year ago, Mar. 15		Friday Mar. 15 Ask	Friday Mar. 15 Bid	Range for week ending Mar. 14, in market of activity First	High	Low	Last	Sales
											BANKS															
243	4,866,666	2,652,333	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.66	British North America	155	148¾	151	145	153 Mar.	145 Dec.	155	150		150					
50	11,773,395	9,818,716	203.394	21.76	8	9	10	1st Mar.	q 2½	4.65	Commerce	*201	17 ½	215½	196	237 May	202 June	221	220		*215	214¼	215¾	214¼	215¼	402
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Jan.	q. 3	5.21	Dominion	248	2	249½	231¼	247 June	222 Sept.		238	230		229¾	230	229	230	71
100	3,000,000	2,400,000	65,608	15.32	8	9	9	1st Jan.	q. 2¼	4.18	E. Townships (ab. by Com. Mar. 1, '12)	165	*155	168½	160	215 Dec	*170 Jan.			216	215					
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	206	199	208	196	212½ Jan.	197¼ Aug.		204¾		*199⅜	*201	201	199¾	200	81
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180 April	155 Jan.	162	161		163½					
100	5,998,400	5,998,400	833 125		11	11	12	1st Feb.	q 3	5.35	Imperial	234¾	225¼	240	219	235 April	220 Aug.		226½	226	225	226	226	225	225	27
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.12	Merchants	170	160	187¾	171	201¼ June	184 Feb.	189	188½	196½	195	197	197	196	196	88
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Jan.	q. 2½	5.12	Metropolitan					200 Mar.	197 April	200	198		*197½					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Jan.	q. 2¾	5.18	Molsons	*211	*199¾	,15	204	211 Mar	203¾ Sept.	208½	*208	212½		210	210	210	210	13
100	15,499,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	4.09	Montreal	254½	245	259½	242	270 July	†236 Oct.	250½	250	249	245	246	246¾	246	246¾	23
100	2,000,000	1,300,000	43,527		7	7	7	1st Feb.	q. 1¾	5.69	Nationale					125¼ Dec.	*121¼ May			125	*123					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Jan.	q 3¼	4.98	New Brunswick	270	*273	273¾	266	274¾ Feb.	260 Dec.		†261	261						
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Jan.	q 3½	5.03	Nova Scotia	285	*276	285¼	270	281 Sept.	269 June	276	‡275¾	280	272½	*277	*278½	277	*278¾	28
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210 Jan	208 May	210	208		*207					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.30	Quebec	126	122	135	122	145¼ Feb.	128¼ Jan	138	137	136	132					
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Jan.	q. 3	5.17	Royal	*233	†212	245	224½	242 Jan	224 Dec		*237	230	228	232⅞	232⅞	232	232	151
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.53	Standard	241	†224	232½	219	234 Dec.	217½ Sept.		227	235						
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q. 2¾	5.28	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	212		210	*208	210½	210½	210	210	48
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Jan.	q. 2	5.26	Traders	148	136	147	141	148½ June	141 Jan.		145	152½	*	155	155	149½	*153	191
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	5.00	Union	140	130	150	139¾	*154 Feb.	146 Nov.			163	*	160	161¼	160	161¾	167
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.31	Canadian Pacific Railway	189⅝	166	202	177	246⅝ July	196¾ Jan.	218	*217⅞	234⅝	234	230¼	232⅞	230¼	232⅞	4,250
100	12,500,000		23,330400	4,230,107			5	1st Mar.	q. 1¼	8.62	Detroit United	71¾	55	70	40½	76¼ Oct.	63¾ Jan.	70¾	70⅝	60	59¾	57	59½	57	59½	600
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅞	15¾ Mar.	14⅛ Feb.									
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86 July	78⅛ Jan.	84	*80	78½	*78½	80	80½	80	80¾	251
100	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.	143⅛	143	160						
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½		Havana Electric	103	39	95⅛	93	96¾ Nov.	96¾ Nov.									
					6	6	6	10th Feb.	q. 1½	5.45	Havana Electric, preferred	99⅛	83½	94⅛	92½	100 Dec.	95⅛ Feb.									
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	6	1st Jan.	q. 1½	6.81	Illinois Traction, preferred	98	90	93⅛	88⅞	95¼ Mar	89 Sept	94	*93		*88½	92	92	92	92	75
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46⅛	56¾ May	47¾ Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛											
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	5.07	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.	147½	147	139½	139½	135¼	138½	135¼	138¼	654
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.25	Montreal Street	223¾	203	254⅞	213⅛	237 Oct	217 Feb.	232½	232	235		230	232½	230	232½	110
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	4.70	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan.		136	170		*161	*161	*161	*161	8
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Dec	q. 1	6.89	Northern Ohio Traction	36½	24	40	33⅛	54 Aug.	39⅛ Jan.									
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Jan.	q. 1	5.19	Porto Rico Railways Co.	52	35	54	34¾	74⅛ Dec.	50⅛ Jan.	58½	58		77	76¾	77	*76¾	77	111
100	9,999,500		7,495 400	62,348			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66 April	53 Sept.	62	60⅞	50	48¾	48	49	45½	49	210
100	5,311,873		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.66	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92⅛ Jan.	109¾	108½	121¼	121	*119	120½	118½	120	1,745
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.31	Rio de Janeiro	103⅛	79	105	87¼	117⅛ Oct.	*101⅛ Jan.	107	106¾	116⅛	116⅜	116¾	116⅞	115⅜	116¾	4,637
100	860,000			195,279	8	3	5	1st Jan.	s. 5	5.43	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¼ Jan.		85		92					
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Jan.	q. 2½	5.15	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190 Dec.	148¾ Jan.	155¾	*155	194	*193⅞	193⅛	195⅜	192	194½	1,317
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15⅛	7½	8¼ Jan.	7 Aug.	8½								
100	10,968,383		3,829,633	4,024,291	7	7	7⅛+sb	1st Jan.	q 2	5.92	Toronto Railway	130	107¾	129⅝	110¼	169 July	121⅞ Jan.	127	*126	134	132⅛	134	135½	133⅛	135	1,791
100	9,000,000	2,826,200	8,033,000	304,456	6	6	c	1st Jan	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾ Sept	*90 Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Jan.	q. 1½	5.76	Twin City, common	116¼	96⅛	117	103	111 Feb	103¾ Dec.	110	*108	106	104	106⅝	106⅞	104¾	*105	437
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Jan.	q. 3	4.61	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar.		196½		262¾	259	262	258	*262	227
											TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.	146	144½	148		147½	147½	147	*147½	56
150	908,800			3,292,573	10	10	10	1st Jan.	q. 2½	5.12	Consumers Gas	207¼	*195½	207	*198	203⅛ Feb.	191 April	198½	*	193½	192½	195	196	195	196	173
100	41,380,400	50,000,000		950,838	5	5	5	1st Jan.	q. 1¼	6.17	Mackay, common	95½	69¾	97⅞	78⅛	95 Feb.	76 Dec.	93	*92½	81¾	*	81½	81½	81	81¾	143
					4	4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77 Mar.	68 Dec.	76	*		*69	69¾	69¾	*69	*69	32
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com.	89	63¼	89½	66	93 Feb.	80 June	86	85	82	81½	82	82	82	82	110
					7	7	7	1st Nov.	s. 3½		" " " pref.	107⅛	103¾	103¾	99¼	109 Aug.	103 Jan.									
100	17,000,000		10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	4.18	Montreal Power	136¼	109	161¾	102⅜	193⅛ Dec.	141 Jan.	150	149⅞	194¾	194⅝	191	192⅝	191	192⅝	1,940
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾+1	5.44	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165 Feb.	†127 Feb.	130½	*	147½		148	148	147½	147½	75
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	3.93	Shawinigan Water and Power Co.	103⅛	85⅛	111¼	92	124¼ Nov.	108⅛ Jan.	112	111½	130	129¾	127	128½	127	127½	880
											INDUSTRIALS AND MISCELL'OUS															
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27⅛	35	9	13 Mar.	2⅛ Sept.			4						
											" " " pref	91⅛	89	98	50	46 Mar	15 Oct.	15	10	20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17 Jan.	1⅛ Dec		15		1					
											" " " " pref	67¼	62½	70¾	57¾	21¼ Aug.	5 Dec			5½	2¾					
		635,000		246,773	7	7		20th Nov.	s. 3½	7.14	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.				99	*98¾	*98¾	*89¾	*98¾	5
		419,600			7	7		20th Nov.	s. 3½	7.14	" " " B	102	70	93½	*68	100¼ Nov.	90⅛ Jan.	99	97		99					
100	1,511,400							20th Nov.	s. 3	8.33	" " " Com			39⅛	25	79¾ Nov.	39 Feb.		44		72	72	73	72	73	310
100	750,000	1 430,000	35,000	186,362		6	6	1st Jan.	q. 1½	5.50	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96⅛ Jan.	106⅞	106⅜	111	*109	111	111½	111	111¼	58
					7	7	7	1st Jan.	q. 1¾	6.14	" " " pref	93⅜	91⅛	107⅞	94	122¾ April	108 Jan	111½	111¼		*112½	114¾	115	114¾	115	55
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	s. 4	6.45	Canadian Car and Foundry, com			65	*60	75 Feb.	*62 Jan	72	70	65	62					
								25th Jan.	q. 1¾	6.66	" " " pref.			104	98	109 Feb	101¾ July			106	105					
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20 Jan.	17 Mar.									
								Passed			" " " " pref					85 April	80 Jan.									
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24⅛ Feb.	*17 July	23½	21	20	16					
								4th Jan.	q. 1½	8.57	" " " pref					79 Feb.	60 Aug	76½	74½	73	70	72	72	71	71	10
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35 Nov.	30⅛ Nov.				33¾	31½	33¾	31½	33¾	1,035
								2nd Jan.	s. 3½	7.95	" " " Pref					93 Dec.	86 Dec			89		87½	88	87½	*88	66
100	653,200	908,800	400,000	12,003		2 11-12		1st Sept.	s. 3½	8.23	Canadian Machinery Corp., pref					95¼ July	90 Feb.									
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼ Oct.	20 Jan.	23½	22⅞	28	27¾	28	28½	28	28	831
							7	16th Feb.	q. 1¾	7.95	" pref			90⅝	78	92 Oct.	80 Aug.	87	86½	89	88¾	88	89	88	89	407
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Jan.	q. 2	4.34	Canada Permanent	163¾	140	170½	158½	176¼ Dec.	159¾ Jan.		*170		*181½	184	184	184	184	80
	2,802,440	1,972,860	2,579,600	257,444	4	4		1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼ Jan.	85 Nov.		98		86					
					7	7		1st Jan.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106 Feb	100 Mar									
100	5,392,736	2,000,000	503,702	1,980,675	7	7	7	1st Jan.	q. 1¾	6.30	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan		*			*100	*100	*100	*100	3
					7	7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114 April	112 Mar.				*112½	114¾	115	114	114	98
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.63	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	38	37		55	55	56	55	56	100
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾ Sept.	94¼ Mar.		100½			101½	101⅝	101	101	33
5	4 000,000			1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd					7.00 Dec	6.00 Sept.				7.40	7.10	7.30	7.10	7.30	745
1	1,768,814			764,851	60	60	24 + 36	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.		*2.55	3.18	*	3.10	3.20	3.05	3.10	5,110
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73 Nov.	60 Aug.			61⅛	60	62⅛	63	61⅛	61⅛	210
							7	30th Dec.	q. 1¾	6.73	" " pref					105 Dec	*97 Nov.			103	*	103	103	103	103	32
100	34,598,600		1,500,000				4	1st Jan.	q. 1	7.14	Dominion Steel Corporation			67	50¼	63½ April	50¼ Aug.	58¾	58¾	57	58¾	59¼	60¼	55⅛	57	14,173
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Jan.	q 1		Dominion Steel, common	72⅝	19	72½	62¾											
					7	7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106 May	100 April	104	103½	105	103	105	105	103¾	104½	134
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57½ Jan.	57 Jan									
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115 July	106 April					112	112½	112	112½	28
100	5,000,000	1,859,030	3,627,275	530,011	5	5		1st Jan.	q. 1¼	7.35	Dominion Textile, common	79¼	57⅛	75	*59¾	75 Mar.	61 Aug.	73½	*73½	69	68	*68	68½	68	68¾	55
					7	7		15th Jan.	q. 1¾	6.93	" " preferred	110	95	110	97	106 Feb.	96⅛ Sept.	100½	105			100	101	100	101	41
100	745,000	745,000	148,000	714,433				1st Jan.	q. 1½	6.00	Goulds Manufacturing Co., common					101 June	98 Oct.				100					
								1st Jan.	q. 1¾	7.00	" " " preferred					102½ June	100 May				100	100¼	100¼	100¼	100¼	25
100	1,823,784		183,463	518,187	9	9		1st July	s. 4½		Great West Per. Loan					119¾ Aug.	119¾ Aug.		124							
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾ Feb.	21⅛ Sept.									
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5		1st Mar.	q. 2	5.97	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	140	137	136½	132½	135	135	133	*133	42
					7	7		1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar	117 June		125	122		122	122	122	122	100
5	7,493,135			473,740	8	8		20th Jan.	q 2	10.80	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.60	4.55	3.90		3.80	3.85	3.80	3.85	398
100	7,200,000		914,474					2nd Jan.	q. 2	4.49	Laurentide					160 Dec.	136 Nov.		210	180	178½	178	181	178	179	308
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70 Nov.	39 Mar.	43	39½		63	62½	63	62⅛	63	150
								17th Jan.	q. 1¾	7.14	" " " preferred			99	88¾	104 June	89½ Mar	92	89½	98¾		98¾	98¾	97¾	98	204
100											Montreal Cottons Ltd., Com					55 Dec.	162½ Jan.			50	44⅛					
								15th Mar.	q. 1¾		" " " Pref					104 Dec.	52 Dec.			105	100	100	100½	100	100	46
5	6,000,000			935,167	30	30		20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb	6.52 Dec.				8.00	7.75	7.75	7.74	7.75	320
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5		15th Jan.	q. 1½	6.38	Nova Scotia Steel, common	87½	54½	91½	68⅛	102 Mar	85½ Jan	98	97	95½	95	94	95	94	94½	410
					8	8		15th Jan.	q. 2	6.34	" " " preferred	*122	*114	125	118	130 May	120 Jan	125				124	124	124	124	51
100	2,500,000	2,000,000	1,750,000	434,051	8	8		1st Jan.	q 2	6.25	Ogilvie Flour, Common	144¾	112	142¼	119	136¼ July	121 May	128	126	131	130	*126	130	*125	130	80
					7	7		1st Mar	q. 1¾		" " preferred	128	*118½	128	123	127 Mar.	121 Aug.	125				122	122	122	122	25
100	650,000	650,000		21,235				1st Jan.	s. 1	5.00	Pacific-Burt Co., common			45	39½	48⅛ May	*37 Nov	47⅛	47	43		43	43	42¾	*42¾	60
						1¾	2	1st Jan.	q. 1¾	7.77	" " " preferred			95¼	92¾	98 Mar	88 Sept.		97	90	*89					
100	2,150,600	1 075,000	2,000,000	732,650	4	4	7	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63⅛	51	63⅛ Jan.	54¾ Sept.	60⅛	60	57½	56⅛	*57	57⅛	57	57⅛	121
					6	6		1st Feb.	q. 1½	6.81	" " preferred	93½	84	90	80	90 Jan.	83½ Sept	89	86			86	88	86	88	120
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Jan.	q. 2½	5.68	William A. Rogers, Ltd., common	152	101	205½	146½	210 Jan.	173⅞ Feb.	182		179	*175	182	182	180	*180	19
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115 Feb.	106¼ Jan.	115		113¾	*112½	*115	116	*114¾	*115	22
100	678,820	745,000		264,068				1st Feb.	q. 1¾	6.66	Russell Motor Car, com			listed		100 May	90 Sept.				105	104⅛	106⅞	104⅛	105¾	715
								1st Feb.	q. 1¾	6.48	" " " pref			listed		106½ Nov	101 Oct.			109	108¾	107⅛	110	107⅛	109	534
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40 Nov.	25 Sept.	33¾	33		36½	36¾	37	36¾	37	35
							7	1st Mar.	s. 3½	7.60	" " pref					93½ Aug.	85 Feb.	90⅛	90	92	*	92	92⅛	91⅞	*92¼	67
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38 Dec.	26 Sept.			37	36	*37	*37	*37	*37	5
								1st Jan.	q. 1¾	7.29	" pref					97 Dec.	86¾ Sept.				96	96¾	97	96	96¾	71
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.25	Shredded Wheat, common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	59	58½	80	79¾	79⅞	79⅞	79⅞	79⅞	15
					6	6	6	1st Jan.	q. 1½		" " preferred	97½	97⅛													
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36⅛ Nov	25 Aug.			33⅛	33	32	33	31	33	992
								1st Feb	q. 1¾	7.95	" " " pref					92 April	87 Oct.			80		87½	89	87	*89	293
100	600,000	800,000									Tooke Bros., Com					40½ Dec.	36⅛ Nov.			37						
100								15th Mar.	1¾	7.95	" " pref					90 Dec.	86 Nov.			88	*	*88	*88	*88	*88	5
1	1,000,000			226,603	25	20	20	10th July	10	14.28	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛ Jan.	59 Oct.		96		65	65	65	65	65	100

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151			159	158	158½
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½				197½	*197½
10	20,000	b2,423,636 d 704,982	120 362		1st Jan.	s. 2½	Col. Investment, pref.	76	66				75	75¼
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72				76	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130				135	135
50	2,000,000	7,587,268	1,921,064		1st Jan.	q. 2½+1	Huron and Erie	203	200				205½	208
100	735,545	557,201	87,559		2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	988,440	446,032		2nd Jan.	s. 3½	Landed Banking	138	134				140	138
50	1,000,000	2,953,230	361,501		2nd Jan.	s. 3	London and Can. Loan	120⅞	107½				*123	130
50	702,901	687,067	182,989		1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138				*	140
100	1,500,000		1,321,823	10	1st Jan.	q. 2½	National Trust	206	204					207½
50	1,200,000	2,041,109	893,159		1st Jan.	q. 2	Ont. Loan and Deb.	165	155				*	164
40	433,445	206,429	138 708		2nd Jan.	s. 3	Real Estate Loan	101	97¾					*97½
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171				190	187
50	724,550	1,541,064	409,490		2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾				*133	136¼
100	1,000,000	1,563,810	764,477		1st Jan.	q. 2	Toronto Savings	185	185				195	185
100	1,000,000		681,776		1st Jan.	q. 2½	Union Trust	175	170			180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165					170

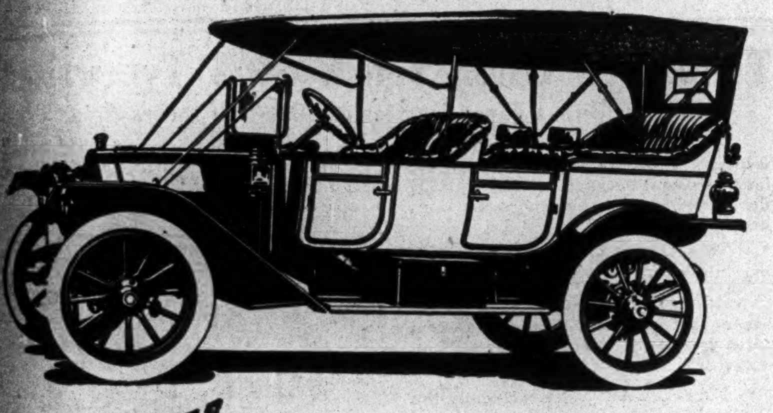
Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾			41½	40½	38½
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100				110	*105
5	59,205		1,582,437		a		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		78
50	1,000,000		293,670		15th Jan.	q. 1½	Dominion Telegraph	111	100			111	106½	105
100	1,300,000						East Canada P & P	56⅛	32					58
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¾	50				77	66
100	450,000		781,550 49	9¾	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		789,122		1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					*39
100	406,200	b 102,083	202,054	passed	1st Dec '08,	1½	London Electric							97
40	552,000	b 575,000	37,536	6	2nd Jan	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Dec.	q. 1¾	Montreal Cotton	159	*128					*145
40	2,000,000		100,362	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144			150	147	147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	150,729		10th Jan.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can. Flour Mills	125	125					125
100	800,000	b 600,000	332,422		1st Jan.	q. 1¼	West India Electric	100	98					78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid September 25th, 1911.

Room for "Two More"

THE SEVEN-PASSENGER self-starting Russell Model is the ideal family car.

How convenient to accommodate two extra passengers whenever desired, with comfort for all and crowding for none.



Russell "Seven-Passenger"

has two extra tonneau seats, which can be used or removed at will.

The long wheel base (120 inches) accommodates a spacious body. The big tires, 36 x 4-in. front and rear, are ample for the loaded car, and add to its easy riding qualities.

The Self-starter, starting the engine from the driver's seat, adds immensely to the pleasure of driving.

The price of this Russell model, with the following splendid equipment, is

$2,500

Equipment

Touring body includes the following equipment:

PANTASOTE Top and Side Curtains; Top Envelope; Folding Glass Front; Speedometer; Two Extra Removable Seats in Tonneau; Foot Rest and Robe Rail; Gas Head Lamps and Prest-o-Lite Tank, Self-starter; Side and Tail Oil Lamps; Single Tire Irons, with well in running board; Pump; Tire Repair Outfit; Full Kit of Tools; Jack.

We are rapidly booking orders for this car, and urge an immediate purchase to avoid delay in Spring delivery.

Write to our nearest branch or agency for our beautiful catalogue, just out, describing all Russell models in detail.

RUSSELL MOTOR CAR CO., LTD., - WEST TORONTO
Makers of High-grade Automobiles
Branches:—Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Australia.

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Are You Utilizing All the Advantages of Scientific Management?

You have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

But how about your **power plant?** Are you still using the private plant system because it was the best when you installed it? Are you not overlooking the biggest item of cost-reduction that the progress of industrial science has made possible?
Central Station Electric Service has revolutionized the power business. It has made possible a great variety of other economies.
It is the Twentieth Century power, **cheap, reliable, convenient.**

Investigate its use in your business. Let a power-specialist give you reasons why it is the "power that pays."
Dictate a note, requesting an interview, **to-day.**
Or use the telephone.

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Banks as Investment Advisers

By H. M. P. Eckardt.

In a short editorial on March 9th The Post draws attention to the hesitancy exhibited by the banks in regard to advising their customers in the matter of investments. When it comes to the knowledge of a branch manager that a customer of the bank is about to withdraw his funds for the purpose of buying wildcat mining stock or other so-called security which is practically worthless, the manager will, in all probability, endeavor to dissuade the depositor from proceeding with his plan of investment, but, speaking generally, the bankers are loath to take the responsibility of guiding the investment activity of their customers. Of course, the average bank manager will tell his customer what he thinks about a project for buying certain specified securities. This opinion may be given "without recourse," so to speak; that is to say, the banker may conclude, "I am just giving you my opinion. You must not blame me if the investment does not have satisfactory results."

Now, it is clear that this matter of guiding the investments of the Canadian public into safe channels is one of considerable importance. At present there is a heavy annual waste of capital throughout the Dominion. Hundreds of people put their money where they have not even a fighting chance of saving any respectable portion of the principal. If this annual waste could be sensibly reduced, there would be more capital available for the promotion of legitimate enterprise; and presumably the country's progress would be even more satisfactory than is the case at present.

The practice of investing in securities is every year assuming wider proportions. An increasing number of the customers of the banks are purchasing bonds, debentures and stocks. Even at the small country branches the banks are required to hold these securities for safe-keeping, and in some cases to make advances on them. At the branches in the cities and larger towns this business assumes greater relative importance, and in the centres, of course, is reaching vast proportions. Quite probably, in the course of time, there will be developed in Canada a system whereby the banks will undertake to regularly advise their customers in investment matters. Some managers already do so more or less freely.

It is well known that in France the banks take a very active part in advising the small savers how to invest their funds, and one might presume that the practice serves to prevent the wastage of many millions of francs of French capital annually. Perhaps it has helped the republic to attain its prominent position in European finance.

But it is necessary to remember that conditions in the French investment market differ from the conditions obtaining in Canada. First of all, the little capitalists in France are directed into French rentes, which are available anywhere in the country in very small amounts. The Dominion, on the other hand, has need to import a great deal of capital, so the security issues of the Federal Government are made in London in order to bring fresh capital into the country. Then, as regards bank stocks, there are in France the shares of the Bank of France, and, secondarily, the shares of the five or six big credit banks—all of which are considered sound investments. In Canada, on the other hand, there are 27 banks, the stocks of which have widely differing values. The double liability feature of Canadian bank stocks is something which tends to prevent bank managers in Canada from freely advising the purchase of bank stocks. For example, a conscienious manager will think, if an investor with no knowledge of finance asks for advice regarding an investment in the stocks of certain banks, that the inquirer (who may be a woman) ought not to buy the stocks of any but the few institutions rated as the strongest in the country. It is rather a delicate matter to advise a client not to purchase the stock of some bank mentioned by him. With the best of intentions the banker might do an injury to the credit of a bank.

In regard to investment in the securities of loan and mortgage companies in France, the problem is delightfully simple. The Credit Foncier de France stands alone in that it has a monopoly of the privilege of issuing mortgage bonds. Though these bonds bear but 3 per cent. interest, they are very popular, owing to the lottery feature. The French savers eagerly apply for the bonds, because they know the 3 per cent. interest is sure, and they have the chance of winning a big prize. The French railroad securities are also popular, and the bankers advise their clients into Russian bonds and other foreign government securities, which are regarded as sound. With reference to industrial securities and securities of foreign railways and other corporations, great discrimination is used. Only those which

Continued on page 18.

THE BRITISH COLUMBIA PERMANENT LOAN CO.

Financial Statements presented at Annual Meeting of Shareholders held at Head Office, 330 Pender St., Vancouver, B.C., on Wednesday, February, 28th, 1912.

STATEMENT OF ASSETS AND LIABILITIES
As at December 30th, 1911.

ASSETS.

Real Estate Loans—First Mortgage	$2,880,325 00	
Share Loans	37,219 89	
		$2,917,544 89
Real Estate (Improved Property acquired by foreclosure)		9,318 84
Real Estate Sold under Agreement		100,467 67
Sundries Advanced to Mortgagors		5,395 50
Interest Due and Accrued		13,243 73
Pacific Coast Fire Insurance Company's Stock		60,382 00
Furniture and Fixtures		7,213 03
Office Property		367,249 28
Cash in Bank		44,879 72
Cash on Hand		27,734 76
		$3,553,429 42

LIABILITIES.

Capital Stocks—		
Permanent	$ 700,000 00	
Full Paid and Prepaid	308,925 00	
Instalment	387,480 12	
		$1,396,405 12
Dividends—		
Permanent, Full Paid and Prepaid Stocks	$ 73,645 36	
Instalment Stock	33,260 76	
		106,906 12
Loan Repayments	$ 114,584 61	
Amounts Due on Uncompleted Loans	13,897 65	
		128,482 26
Surplus—		
Reserve Fund	$ 500,000 00	
Contingent Fund	17,963 39	
Balance of Profit and Dividend Account	2,066 47	
		520,029 86
Liabilities to Public—		
Currency Debentures and Accrued Interest	$ 153,688 76	
Sterling Debentures and Accrued Interest	734,947 52	
Deposits and Accrued Interest	512,969 78	
		1,401,606 06
		$3,553,429 42

GEO. J. TELFER, Manager. T. D. MACDONALD, Treasurer.

PROFIT AND DIVIDEND STATEMENT
For the Year Ending Dec. 30th, 1911.

Dividends.			
Permanent Stock	$ 58,151.19	Balance from 1910	$ 1,498.72
Full Paid and Prepaid	21,067.72	Interest on Mortgage Loans	240,133.79
Instalment Stock and Deposits	37,756.74	Interest on Share Loans	3,163.42
Interest Currency Debentures	8,518.03	Interest on Agreement Balances	7,832.06
Interest Sterling Debentures	29,424.22	Insurance Commissions and Dividends	5,900.80
Interest	3,859.73	Rents	11,185.56
Transferred to Expense Fund	63,140.35	Sundry Profits	2,176.60
Transferred to Reserve Fund	47,906.50		
Balance carried to 1912	2,066.47		
	$271,890.95		$271,890.95

AUDITORS' CERTIFICATE.

Vancouver, B.C., January 12th, 1912.

We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1910, to 30th December, 1911, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 30th December, 1911.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C.A., (Edin.)
BUTTAR & CHIENE, C.A., (Edin.)
Auditors.

COMPARATIVE GROWTH

	SURPLUS	ASSETS
Dec. 31, 1900	$2,691.75	$230,279.11
Dec. 31, 1902	$14,356.49	$712,983.38
Dec. 31, 1904	$45,336,51	$1,400,777.17
Dec. 31, 1906	$171,452.21	$1,871,864.85
Dec. 31, 1907	$214,577.69	$2,058,418.27
Dec. 31, 1908	$265,484.00	$2,284,832.33
Dec. 31, 1909	$343,949.50	$2,677,200.58
Dec. 31, 1910	$414,943.42	$3,211,511.86
Dec. 30, 1911	$520,029.86	$3,553,429,42

Many influential shareholders from the different parts of the province attended the meeting, and expressed their satisfaction at the progress made during the year, and the manner in which the affairs of the Company were being conducted.

The election of Directors resulted as follows:—Thos. T. Langlois, David H. Wilson, M.D., Geo. J. Telfer, David Spencer, Sr., Geo. Ward, Geo. Martin, W. H. Malkin and R. J. Robertson.

The retiring Trustees, Hon. Richard McBride, Ralph Smith, Esq., ex-M.P., and Lawrence Goodacre, Esq., were re-elected.

Messrs. Buttar & Chiene, C.A., and W. T. Stein, C.A., were re-elected Auditors, and Messrs. Harris, Bull, Hannington & Mason were re-appointed Solicitors of the Company.

At a subsequent meeting of the Board of Directors, Thos. T. Langlois was elected President; D. H. Wilson, M.D., First Vice-President; Geo. J. Telfer, Second Vice-President, and T. D. Macdonald, General Manager. James Low was appointed Treasurer; R. G. Campbell, Secretary; Albert Whittaker, Inspector, and Geo. Ward, Appraiser.

BANKS AS INVESTMENT ADVISERS

Continued from page 17.

can measure up to a high standard are recommended.

If the banks in Canada are to generally undertake this duty of guiding the investments of the funds of the Canadian public, the work will have to be done in one of two ways. As The Post suggested in the editorial referred to at the beginning of this article, the clerks and managers of the banks would be requireedge of investment matters necessary to enable them to advise wisely and safely. That would be one way to approach the solution of the problem Another way would be through having an official list of investments approved by the bank. This list, of course, would be prepared by the executive officers. Necessarily, it could contain nothing but securities which were sound and safe. There are objections to both methods. It would not be an easy matter to bring the knowled to equip themselves with the knowledge of investments possessed by the branch managers up to a uniform standard. Even in the best banks some of the managers would not hesitate to put a woman into a highly speculative investment. The various managers of a big branch bank would view the wares of the investment market with all shades of optimism and pessimism, and the bank would have to take some responsibility for the attitudes of all of them.

On the other hand, it would perhaps be a difficult matter to prepare a list of certified or approved investments. It would be easy enough to commence such a list. For example, the bonds of the Dominion Government and of the several provinces could be put there without hesitation. Then the bonds of railway and other corporations guaranteed by the Dominion Government. Presumably bonds bearing the guaranty of the Provincial Governments would also be entitled to a place; also the bonds and debentures of the more important municipalities. In descending the scale the point would soon be reached where difficulty would commence. What about the industrial and utility companies' securities?. With them trouble would commence.

The Northern Crown Bank proposes to establish a branch bank at Humboldt, Sask.

A branch of The Canadian Bank of Commerce has been opened at Athabasca Landing.

The Sterling Bank will open a branch at Bridgeburg, Ont.

ONTARIO FIRE INSURANCE CO.

**Head Office: Grain Exchange, CALGARY Branches: MONTREAL, 59 St. James St.
TORONTO, Birkbeck Building**

REPORT OF DIRECTORS at the Seventh Annual General Meeting, held 21st February, 1912

TO THE SHAREHOLDERS:

The Directors have much pleasure in presenting the Seventh Annual Report duly certified by the Auditor. The profit earned is sufficient for the payment of a dividend of 35 per cent. on the paid up Capital, but the Directors, in pursuance of their policy of building up a strong reserve, recommend a dividend at the rate of 10 per cent. per annum, carrying the balance to reserve.

The business of the company is steadily expanding. The premium income has increased 30 per cent.

The Directors have obtained the controlling interest in the Ontario Fire Insurance Company, which will materially add to the profits of the Company.

The Head Office of the Company has been removed to much larger offices in the Grain Exchange, Calgary, necessitated by the increase in staff required for the conduct of the business.

LIABILITIES.			ASSETS.	
Losses under adjustment	$11,311.87		Investments, Mortgages, etc	$114,438.80
Due Re-Insuring Companies	2,642.94		For the Detailed List See Schedule of Investments.	
Sundry Creditors	8,670.50			
		22,625.31	Cash in Bank	11,637.19
Re-Insurance Reserve Government Standard		108,411.95	Bills Receivable	30,475.00
Surplus		93,399.03	Interest accrued on Bonds and Mortgages	1,249.65
			Balances in Agents' Hands	13,516.94
			Due by Re-Insuring Companies	11,388.95
			Goad's Maps	11,000.00
			Office Furniture and Fixtures	2,500.00
			Expense Reserve	26,229.76
		$224,436.29		$224,436.29

Capital Paid Up $117,700.00
Surplus to Policy Holders 317,710.98
Incorporated by Special Act of Dominion Parliament, Chapter 137, R.S. Canada, 4-5, Edward VII., 1905.
Full Government Deposit.

SCHEDULE OF INVESTMENTS

Investments.	Par value.	Book value.
7 Province N.S. Bonds, 1918 4 p.c.	$35,000	$ 3,535.00
2 Province N.S. Bonds, 1915 4½ p.c.	2,000	2,078.40
5 Province N.S. Bonds, 1919 4 p.c.	5,000	5,037.50
8 Province N.S. Bonds, 1920 4 p.c.	8,000	8,060.00
9 Province N.B. Bonds, 1922 4 p.c.	4,500	4,565.25
9 Province N.B. Bonds, 1933 3½ p.c.	4,500	4,155.25
13 Province Manitoba Bonds, 1935 4 p.c.	10,000	23,230.00
10 Province Manitoba Bonds, 1930 4 p.c.	13,000	
10 Woodstock School. 1929 4 p.c.	5,000	4,778.50
7 Provincial L. H. & P. Co., 1946 5 p.c.	7,000	7,210.00
5 City of Calgary, 1937 4½ p.c.	5,000	5,180.00
4 Trinidad Electric, 1931 5 p.c.	1,920	1,833.60
20 Shares S.S. Tanagra	2,000	5,200.00
50 Shares S.S. Pandosia	5,000	
30 Shares S.S. Leuctra	3,000	
20 Shares S.S. Albeura	3,000	
7 Shares National Ins. Cor., Ltd	700	1,050.00
	$82,120	$75,913.80
First Mortgages on Real Estate		38,525.00
		$114,438.80

BOARD OF DIRECTORS:

President—**COL. JAMES WALKER**; Vice-President—**E. McCORMICK**; Managing Director—**J. E. RICE**;
Sec.-Treas.—**S. G. WHEATLEY**; Asst. Manag. Underwriter—**W. H. ROWE.**
DAVID WARNOCK, M.P., Pincher Creek, Alta.; **H. A. DAY**, Lacombe, Alta.;
FRANCOIS ADAM, Camrose, Alta.; **JOHN CRAIG**, Calgary, and **ANGUS C. HEIGHINGTON**, Toronto.

DIRECTORY OF DIRECTORS

IN CANADA

PART I.—An Alphabetical list of names of Directors, followed, in each case, by their address and the companies of which they are directors or officers.

PART II.—Classified list of INCORPORATED COMPANIES, giving chief place of business, their directors and officers.

A HANDY WORK OF REFERENCE

An unequalled list of men of substance and position in the Dominion of Canada. Bound in cloth, $10.00 per volume.

READY APRIL 1st, 1912

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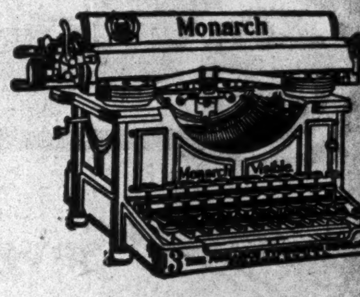
That will take Paper Fourteen and One-Half Inches Wide.

When you think of a typewriter, you think of all your business detail typewritten. Then you think of the MONARCH equipped with a fourteen and one-half inch carriage, because the MONARCH is the only typewriter that will print all the detail—wide and narrow, with the necessary ease and speed where time and output are important.



This model of the MONARCH excels at everything.

CORRESPONDENCE—Your stenographer should have the best writing tools in order to do her utmost. Provide her with a MONARCH.

TABULATIONS—Usually the difficult part of the tabulating arrangement of any typewriter is the time it takes to set the stops. With the MONARCH the change is almost instantaneous.

CARD RECORDS—There are certain devices on the MONARCH which make it the machine best adapted for writing records on cards. See these devices for yourself.

The Monarch Typewriter Company, Limited

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Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

The Anchor Fire and Marine Insurance Co., Ltd.

HOME OFFICE, CALGARY, CANADA

Authorized Capital - $500,000.00

DIRECTORS:

J. A. WALKER, Esq., Banker	Calgary
ERASTUS AULL, Esq., M.B., L.I.C.P. & S.	Calgary
WM. EGBERT, Esq., M.D. President, Woodcrafts, Ltd.; Vice-President, Calgary Collieries, Ltd.	Calgary
F. A. KILBOURN, Esq. President, Kilbourn, Newton Co.	Calgary
HON. RUFUS H. POPE Vice-President, Provincial Lumber & Supply Co., Ltd.	Quebec
O. J. AMUNSDEN, Esq., Capitalist	Claresholm
THOS. HENDERSON, Esq. President, Henderson Land Co.	Calgary
ARCHIBALD D. McLEAN, Esq. President, Alberta Financial Brokers, Ltd.	Calgary
LEWIS PARKER, Esq., Insurance Manager	Calgary

OFFICERS:

WM. EGBERT	President
F. A. KILBOURN	Vice-President
LEWIS PARKER	Manager
M. M. LOUCKS	Underwriting Secretary
H. E. BLIGH	Inspector
M. L. KERN	Cashier

BANKERS: TRADERS BANK OF CANADA.
AUDITORS: GRAY & MAY.

Financial Statement of The Anchor Fire and Marine Insurance Co., Limited, for the Twelve Months ending December 31st, 1911

ASSETS.

Cash in Bank		$ 40,965 32
Cash in Office		1,083 31
Mortgages, Real Estate, and Bills Receivable		138,431 00
Interest Due and Accrued		593 55
Due from Agents (Net)		5,038 05
Due from Other Companies (Net)		5,716 12
Sundry		54 30
Office Furniture, Supplies and Plans (less 10% written off)		2,121 96
Charter and Organization Expenses (balance)		1,735 55
Total		$195,739 17

LIABILITIES.

Due Other Companies		$ 1,647 44
Losses Reported Unadjusted and Not Due	$4,113 98	
Less Reinsurance	1,654 67	
		2,459 31
Contingent Reserve		10,000 00
Reinsurance Reserve		21,347 60
Surplus to Policyholders		160,284 82
Total		$195,739 17
To Capital Stock Paid		$130,896 66

We hereby certify that we have audited the books of The Anchor Fire and Marine Insurance Company, Limited, for the twelve months ending 31st December, 1911, and that the Balance Sheet is properly drawn so as to exhibit a true and correct statement of the affairs of the Company as at that date, and is in accordance with the Books of the Company.

(Signed) GRAY & MAY, Auditors.

Dated at Calgary, January 26th, 1912.

WESTERN CANADA FIRE INSURANCE COMPANY

Head Office - - Grain Exchange, Calgary.

Balance Sheet as at 31st December, 1911

Liabilities.

Losses in course of adjustment	$2,535.00	
Loss in dispute	1,433.75	
		3,968.75
Due to Re-insuring Companies		4,109.05
Sundry Creditors		235.92
Capital Stock paid-up		89,663.00
Re-insurance Reserve Government Standard		33,999.84
Surplus over all Liabilities including Capital		4,375.19
		$136,351.75
Capital Issued		$225,800.00

Assets.

Investments and Loans	$87,101.20
Balance in Agents' Hands	10,860.57
Due by Re-insurance Companies	3,902.06
Real Estate	7,500.00
Office Furniture, Fittings, Goad's Maps, etc.	10,646.87
Sundry Debtors	1,741.95
Bills receivable	1,955.36
Cash at Bank	12,643.74
	$136,351.75
Surplus to Policy Holders	$264,755.00

Board of Directors

President—COL. JAMES WALKER.
Vice-President—E. McCORMICK.
Managing Director—J. E. Rice.
Secretary-Treasurer—S. G. WHEATLEY.

DAVID WARNOCK, M.P., Pincher Creek, Alta.; H. A. DAY, Lacombe, Alta.; FRANCOIS ADAM, Camrose, Alta.; JOHN CRAIG, Calgary; J. W. WOOLF, M.P.P., Cardston, Alta.; S. LAURENDEAU, Calgary; JOHN STEINBRECKER, Calgary.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1912, incorporating Cawthra Mulock and Edmund Herbert Laschinger, brokers, Hedley Shaw and William Duncan Robertson, manufacturers, and Charles Walter Band, grain merchant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To carry on the business of a navigaion company and of carriers by water; to carry on the business of wharfingers, vessel agents, cartage agents, warehousemen and forwarders, and of towing, wrecking and salvage; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments toward insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To adopt such means of making known the products or services of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (g) To amalgamate with any other company having objects altogether or in part similar to those of the company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Port Colborne & St. Lawrence Navigation Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of February, 1912.

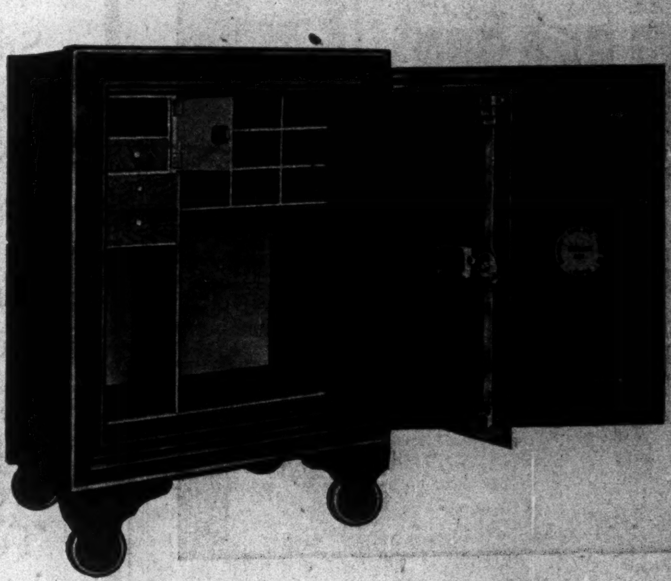
THOMAS MULVEY. Under-Secretary of State.

Public notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of February, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Murray Gordon and George Merle Miller, students-at-law, and Charles Herbert Croft Leggott, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of "The Companies Act," to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agents or agents as the directors may appoint, and to issue in exchange therefor its own stock, bonds, or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-American Steamship Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N.B. Winnipeg Calgary
Saskatchewan Vancouver

7% Cumulative, Convertible Preference Stock

OF

HARVEY KNITTING CO., Ltd.

AT PAR $100

With a bonus of 40% Common Stock

MANUFACTURE—Sweaters, Sweater Coats, Scarfs, Ladies' and Children's Underwear.

The management have fifteen years' experience and have paid remarkable profits. In a former company they paid investors over 200 per cent. on the investment in less than four years.

PROSPECTUS GIVING FULL PARTICULARS AND APPLICATION FORMS ON REQUEST

Campbell, Thompson & Co.

43 King Street West, TORONTO

Seventh Annual Statement

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B. C.

J. R. BERRY, President. CHAS. E. BERG, Managing Director

A Canadian Institution worthy of your confidence and support

ASSETS OVER $1,000,000.00 Security to Policyholders $886,082.79

No red clauses on Hudson Bay Policies.

The Hudson Bay is a Canadian institution worthy of every confidence and encouragement.

The financial statement shows undoubted security, therefore the support of the Canadian insuring public is solicited, for by this means the premiums accruing from fire insurance are retained in the Dominion.

Ask your agent for a Hudson Bay Policy.

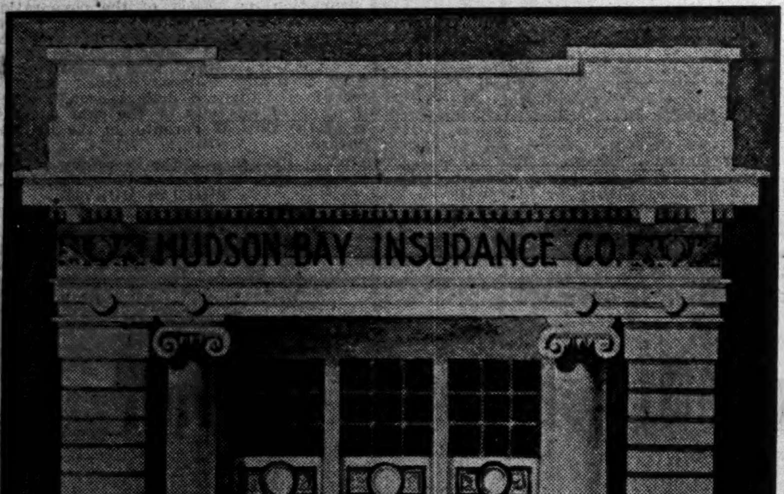
The Hudson Bay has excellent re-insurance facilities which are extended to its agents.

It operates entirely through its local agents, and does no overhead writing.

Sound underwriting.

Prompt payment of losses without discount.

The Hudson Bay should be a valuable addition to any agency.



FINANCIAL STATEMENT

(Condensed)

As at December 31st, 1911.

ASSETS.			LIABILITIES.	
Cash on hand and on Deposit in Chartered Banks		$ 56,212.40	Capital Stock paid up	$ 179,580.00
Real Estate held by Company, including Home Office Building	$ 77,765.39		Re-insurance Fund (Government Standard)	65,806.48
First Mortgage debentures and other interest-bearing securities	183,301.12		Reserve for all losses in course of adjustment and reported or supposed losses (face value of unadjusted)	21,809.96
		$ 261,066.51	Reserve Deposits of Re-insurance Companies	14,084.50
Agents' Balances not over three months due, net		23,135.91	Sundry Accounts payable	11,097.59
Accrued Interest		1,625.45	Reserve for Taxes	1,327.72
Office Furniture and Fixtures, Head Office and Branches, less depreciation		7,848.77	Capital Subscribed, uncalled	650,320.00
Capital Subscribed, uncalled		650,320.00	Net Surplus	56,182.79
		$1,000,209.04		$1,000,209.04

PROVINCIAL OFFICES:

New Brunswick and Nova Scotia:
E. L. JARVIS..............St. John, N.B.
Quebec:
A. B. DUFRESNE ....Montreal.
Ontario:
JAMES FLEMING ....Toronto.
Manitoba:
MACDONALD & O'NEIL ......Winnipeg.
Saskatchewan:
ANDERSON & SHEPPARD ..Moose Jaw.
Alberta:
A. H. CARR ....Calgary.

Investment Counsel

Correspondence Invited

C. M. KEYS

35 Nassau Street NEW YORK

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1912, incorporating Thomas Long and Lauchlan Alexander Hamilton, esquires, Allan Ross Davis and Elihu Stewart, civil engineers, all of the City of Toronto, in the Province of Ontario, and James Playfair, of the Town of Midland, in the said Province of Ontario, lumbermen, for the following purposes, viz.:—(a) To acquire, hold, lease, dispose of and generally deal with and in lands, timber lands, timber limits and timber licenses; to cut and mill timber and to engage in the lumbering business in all its branches; (b) To own and operate timber limits, and wooded lands of all descriptions, saw mills, sash and door fixtures, planing mills, drying kilns, sheds and all other buildings and machinery necessary to work up the product of the forest into finished articles of commerce of all description; (c) To carry on the business of general merchants, lumbermen, lumber and timber merchants, builders and contractors for the construction of buildings and works of all kinds and manufacture and everything employed in or about the same, and manufacturers generally of any and all articles and things in which metal, stone, brick, wood or any of them forms a component part; (d) To manufacture all kinds of cars, conveyances, and railway equipments of every kind and material and all appliances and specialities used in connection therewith; (e) To acquire, hold, lease, develop, dispose of and generally to deal in and with lands, mines, mining lands and mining rights, to sell and dispose of and generally deal with products thereof, and to smelt, concentrate, dross, in any and every manner, by any or every process, and to manufacture iron, minerals, and metallic or other products and for such purposes to make, build, and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (f) To make, build and construct any and all public and private works, buildings, undertakings and operations, dwelling houses, factories, shops and other buildings, and to develop, improve and lay out the lands of the company in streets, lanes, squares, lots or otherwise; (g) To construct, operate, maintain, develop or manage, carry out or control, roads, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated to advance the company's interest and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (h) To own and operate either by steam, electricity or other power, tramways and railway sidings, on or over lands controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or the holder thereof; (i) To acquire and take over, as going concerns, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of, the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company, to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To apply for, purchase, or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (l) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of, shares, stock, whether common or preferred, debentures, bonds and other obligations, in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (m) To enter into partnership or any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise wih any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist any such company and to sell, hold, re-issue, otherwise acquire shares and securities of an ysuch company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (q) To enter into any arrangements with the governments or authorities supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons, or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's propery or rights; (t) The powers in each paragraph to be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Timber and Lands, Limited," with a capital stock of two hundred and fifty thousand dollars divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BROWNING, HEFFERNAN & ARCHIBALD,
Solicitors.

REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 4, Financial Post.

SOUTH SHORE
:: WILL BOOM ::

The clipping alongside, from the Star of the 9th inst., is very interesting reading to purchasers of lots in Tunnel Terminals, and likewise to all holders of property on the South Shore, whether at Tunnel City or Albani. An added interest is given to the information just received when it is learned that the parties who have obtained this charter for a Tunnel under the St. Lawrence are large holders of land close to Tunnel Terminals property on the South Shore, and that the improvement to their property on account of this tunnel must likewise wonderfully enhance values in Tunnel Terminals—and Tunnel Terminals is nearer.

$15,000,000 IS CAPITAL OF TUNNEL CO.

Special to The Montreal Star.

Ottawa, March 9.—Capitalized at $15,000,000, a Federal charter of incorporation has been granted to the Montreal Tunnel Company through letters patent. General powers are secured to construct and operate railway, tramway and steamship terminals. The incorporators are Duncan McDonald, Henry Timmins, Duncan McMartin, John Carson, and Patrick Dubee, capitalists; H. A. Ekers, gentleman; L. J. S. Morin, K.C.; J. M. Fortier, manufacturer, and Treffle Bastien, contractor. A number of these gentlemen waited upon the Government recently, and the plan, as then explained, contemplates a tunnel under the St. Lawrence from Longueuil to the city, and from there to Jacques Cartier Jct. It is understood that a subsidy will be sought for a system of subway transportation in and adjacent to the city.

NOW is the **RIGHT TIME** to buy lots in the Tunnel Terminals or Albani at present low prices, 5½c a foot and up, as these prices will surely increase hundreds of per cent. in the very near future. **Stop for a minute and think what a tunnel will mean for the South Shore** in flooding that district with a class of people who require to live close to their work and cannot afford high-priced property, then act without delay and secure some of this best Real Estate offering ever presented just across the river. Now is the time. Next week may be too late. Fill in coupon and mail at once.

Albani lots at $49.00 are the best offering ever presented. 2½c a foot.

C. C. COTTRELL
LIMITED,
509 St. Catherine St. West
Please send me all particulars of Albani and Tunnel Terminals.
Name ....
Address ....

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LIMITED
The Uptown Real Estate Brokers,
509 ST. CATHERINE ST. WEST
PHONES UP. 2990. UP. 1728 Open Evenings

JACKSON CAR FREE TO ADVERTISE ALBANI LOTS